

# The National Underwriter

## LIFE INSURANCE EDITION

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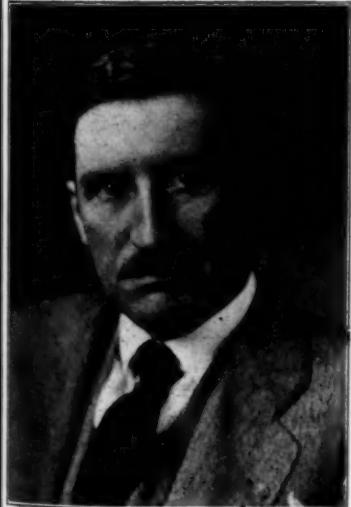
### O. J. ARNOLD TO HEAD MINNEAPOLIS COMPANY

**Illinois Life Secretary Has Been  
Made President of North-  
western National**

### STOOKEY HIS SUCCESSOR

**Other Promotions Made in the Home  
Office Staff—J. W. Stevens II  
Agency Vice-President**

Oswald J. Arnold of Chicago, secretary and actuary of the Illinois Life, is resigning to become president of the Northwestern National Life of Minneapolis to succeed the late John T. Baxter. Mr. Arnold was present Tuesday of this week at the meeting of the directors of the Minneapolis company he receiving their unanimous vote.



O. J. ARNOLD

**Secretary Illinois Life Who Becomes  
President of the Northwestern  
National Life**

Assistant Secretary Bert J. Stookey will succeed Mr. Arnold as secretary of the Illinois Life. In connection with this change other promotions are announced in the staff. James W. Stevens, II, who is now assistant to the president, becomes agency vice-president. Henry G. Johnson and Frank L. Rexford are appointed assistant secretaries and Arthur C. Blomgren is made assistant auditor.

#### Mr. Arnold's Career

Mr. Arnold entered the service of the Illinois Life, July, 1897. It was his first business connection after finishing his course at the University of Chicago. In 1899 he was elected assistant secretary and in 1901 was made secretary, actuary and a director. His period of service,

### NUMBER OF LIFE MEN

#### E. A. WOODS TAKES A CENSUS

**Finds That There Are 201,000 Salesmen  
Carrying the Ratebook in the  
United States**

Edward A. Woods of Pittsburgh, Pa., manager of the Equitable Life of New York, former president of the National Association of Life Underwriters and prominent in the life insurance cause, has compiled figures showing that there are approximately 201,000 life insurance agents in the United States. These figures were secured as of Jan. 1.

The Equitable calls attention to the fact that on the basis of an insurable population of 40,000,000, this gives an average of 200 persons available as a clientele for each agent. This, it points out, is enough prospect material to keep an active agent busy, particularly if the program plan of life insurance is worked intensively. This is a formidable army of life insurance workers. Think of 201,000 life insurance men working six days of the week, seeing six persons a day. If the work were done systematically, life insurance would have such a tremendous production that it would overshadow anything that has been done heretofore.

**covers almost the lifetime of the Illinois Life. He and President R. W. Stevens were fellow students at the University of Chicago, Mr. Stevens entering the service of the Illinois Life a year before Mr. Arnold. Mr. Arnold has always been one of the pillars of the organization.**

#### Men Who Will Go Up

Mr. Stookey went with the Illinois Life in 1899, starting with the agency department and later switching to the secretary's office. He was made assistant secretary about 10 years ago. James W. Stevens, II, is the oldest son of President R. W. Stevens and has been connected with the company for three years, starting with the rate book and later doing field work. At present he is in charge of the office at Ottawa, Ill. Mr. Johnson has been with the company for 10 years, having been connected with the secretary's department since he entered the company's employ. Mr. Rexford, is in charge of the claims and went with the company in 1901, when it took over the old Western Mutual Life of Chicago. Mr. Blomgren has been with the company for about 10 years and is the active working head of the auditor's department.

#### Wanted a Strong Man

The directors of the Northwestern National Life have been looking over the timber to secure a suitable successor to the late Mr. Baxter. They desired a man of experience, fine training and real worth. Mr. Arnold has contributed much to the business outside of Illinois Life circles. He is regarded highly by all who know him. He has done considerable work in connection with some of the committees of the American Life Convention. He has been of great value in a political way to the business in Illinois, because of his acquaintance and knowledge of political affairs. He is a

### OFFERS A NEW COURSE

#### COVERS INHERITANCE TAXES

**Griffin M. Lovelace Announces Another  
Specialized Life Insurance Study  
at New York University**

NEW YORK, Aug. 26.—New York University announces, through Griffin M. Lovelace, director of the life insurance training course, that beginning the second week of October it will offer a special course in life insurance for inheritance taxes under the direction of the life insurance training course. Leon Gilbert Simon, who is an eminent authority on inheritance taxes as well as one of the most successful life insurance producers in this branch, has been secured by Mr. Lovelace as instructor for this special course. Mr. Simon is a graduate engineer of Columbia University and the author of the volume on "Inheritance Taxation" recently published by Harper & Bros. This book comprises not only a thorough study of the theory and facts of the tax subject, but also an extraordinary set of tables which will enable the life underwriter almost instantly to quote the amount of Federal estate and state inheritance taxes on an estate of a given size.

The New York University tax course will run for a period of 11 weeks simultaneously with the life insurance training course. The class will meet one night a week and will be taken through a thorough study of fundamentals, after which much time will be given to effective methods of presenting this subject to clients. Mr. Simon is essentially a practical man with scholarly training. This combination of qualities gives him a fine equipment for teaching this subject to life underwriters.

#### Number Is Limited

Mr. Lovelace announces that the tax course will be limited to 30 students per term, and that admission will be limited to those who will fill the following requirements:

1. Former students of the New York University life insurance training course, the original Carnegie Tech. School, or courses given by the University of Pittsburgh, the University of Denver, University of Oklahoma, University of Buffalo and the summer schools conducted by the faculties of these university courses.

2. Members of the Life Underwriters Association who have been engaged in continuous full-time production for a period of not less than three years, and whose paid-for business for 12 months up to Sept. 1 or Oct. 1, 1925, shall have been not less than \$300,000.

3. General agents or managers who are members of the Life Underwriters' Association.

director of the Illinois Insurance Federation. Mr. Arnold was one of the organizers of the American Institute of actuaries, served on its board and was its president.

President Stevens of the Illinois Life in announcing Mr. Arnold's resignation spoke in part as follows:

"To O. J.'s legion of friends in the

(CONTINUED ON PAGE 28)

### PRODUCTION INCREASE THROUGHOUT COUNTRY

**Life Insurance Sales Research  
Bureau Reports Fine July  
Showing**

### STRENGTHENS YEAR'S LEAD

**Practically Every State and Province  
Showed Distinct Gain Last Month  
Over Preceding Year**

HARTFORD, CONN., Aug. 26.—For the third successive month, sales of ordinary life insurance in the United States in July were 16 percent ahead of the corresponding month last year, according to a report just published by the Life Insurance Sales Research Bureau. The figures showed the very large total of \$688,000,000 of new paid business in the country as a whole. These figures were contributed by companies doing about 88 percent of the total business sold. So widespread was the evidence of good business conditions that practically every state in the Union showed a gain over the record of a year ago.

#### Lending States

Improving agricultural conditions in the spring wheat sections were reflected in the enormous gains shown in the Dakotas, where increases of 98 percent and 47 percent were shown in North and South Dakota, respectively. The widely discussed boom in Florida resulted in a record breaking month there, sales being \$8,750,000, a gain of 94 percent over July, 1924.

Other states which showed outstanding gains over July of the preceding year were: Rhode Island, 73 percent; Delaware, 51 percent; Vermont, 38 percent; District of Columbia, 35 percent; Wyoming, 23 percent; New York, 29 percent; Connecticut, 23 percent; Nevada, 23 percent; Minnesota, 22 percent; Wisconsin, 22 percent.

#### Year's Record Improves

So excellent were the sales in July that the record for the year to date was again raised. For the seven months of 1925, an increase of 11 percent over the seven months of 1924 is now shown for the country as a whole. Each succeeding month shows a continuing or increasing rate of improvement over 1924, and if the present rate is carried through the remaining five months, the amount of protection given to the American public will reach a total which was undreamed of only a few years ago. Of the nine main geographical divisions, each shows a gain for the seven months of at least 5 percent. The leading sections are the west north central, comprising Minnesota, Iowa, Missouri, North Dakota, South Dakota, Nebraska and Kansas, and the west south central comprising Arkansas, Louisiana, Oklahoma and Texas. Each shows an improvement of 13 percent.

Canadian purchases of ordinary life (CONTINUED ON PAGE 12)

## MUTUAL LIFE, CANADA, HOLDS ITS CONVENTION

Leading Agents Have Fine Sessions at Jasper National Park

## SPLENDID PROGRESS MADE

Secretary of the Quarter Million and Century Clubs Reports Members' Individual Records

JASPER, ALTA., Aug. 26.—The annual convention of the \$250,000 Club and western members of the Century Club of the Mutual Life of Canada, which was held in Jasper National Park last week, was marked by an attendance of about 80, a number of the club members being accompanied by their wives. Those present from the head office were: C. M. Bowman, executive chairman of the board of directors; Louis La Course Lang, a director; H. M. Cook, secretary; G. J. A. Reany, superintendent of agencies, and E. W. Smith, supervisor of branch offices.

### Records are Announced

The convention was called to order by J. A. Birmingham of Vancouver, chairman and second vice-president of the Century Club. The address of welcome was delivered by Mr. Lang. This was followed by reading of the club report by E. W. Smith, secretary of the \$250,000 and Century clubs, who presented an interesting record in detail of the individual work of each member of the clubs for the year. Attention was directed to the fact that the average lapse ratio of the company's agencies for 1924 was 10.13 percent, while two-thirds of the members of the \$250,000 Club have a lapse rate lower than this record. Also, the total issued and paid for new insurance of the company for the club year 1924-5 was \$36,467,555, while the total production of the \$250,000 Club for the same period was 1,371 applications for a total of \$5,550,769, with premiums amounting to \$98,501, the club producing 15.38 percent of the total production for the club year. The average production of the Club was \$308,377. Arthur Levin of Montreal, president of the \$250,000 Club, led in volume paid for. Mr. Levin was unable to be present. A. D. McLean of Toronto led in number of applications for issued and paid for new insurance.

### Valuable Addresses Given

The next speaker on the program was J. Orville Clarke of Regina, Sask., who delivered an interesting address on "Personality and System in Life Insurance Salesmanship." This was followed by a talk on "Selection of Beneficiaries" by H. M. Cook, secretary, who covered the subject very thoroughly. "The Agent's Equipment" was the topic of an address by A. E. McCutcheon of Winnipeg, who gave what was held to be one of the most interesting and valuable outlines of successful salesmanship ever presented at a convention. The concluding address of this session was a talk on "The Agent and the Cashier" by H. H. Sterns.

### Tells About Company

The Wednesday morning session with an address on "The Policy of the Company," by C. M. Bowman, executive chairman of the board of directors. Mr. Bowman reviewed the progress of the company from the time of its organization in 1869, when it was known as the Ontario Mutual Life. He stated that the policy adopted at that time was: "Economy of management, and safety of investments, combined with an effort

## SUCCESS IN TRAINING

### NEW MEN GET A FINE START

Russell D. Beadle, Agency Supervisor of American Life of Detroit, Shows Splendid Results

Russell D. Beadle, agency supervisor of the American Life of Detroit, is making especial efforts to train new men in program insurance solicitation and is having already a marked degree of success though at work only since July 1. Mr. Beadle was formerly with the Johnston & Clark agency of the Mutual Benefit in Detroit and gave especial attention in the last named office to the unique "will service" plans of that agency.

### Plan Disposal of Estate

No mention of life insurance comes into the preliminary work of these "will service" campaigns and a tactful inquiry into the plans a man has for disposing of his estate after death and helpful suggestions as to how these plans may best be carried out constitute the sole preliminaries. Afterwards trust agreements and monthly income settlements naturally come into the picture.

### New Men Make Records

Mr. Beadle on his first day with the Detroit Life appointed five men who had not before had any life insurance experience. As a result of the careful training and personal work, these men averaged \$52,000 each in July. Mr. Beadle will cover the agency territory of his company between Detroit and Chicago and will spend time with every agency in program insurance educational work.

to render to the policyholder the highest type of service." This policy, he said, has stood the test of over 50 years of experience and is today the policy of the Mutual Life of Canada. Mr. Bowman referred to the ultra conservative spirit that has been given expression in the management of the company since its organization and the gratifying record of results that has been achieved. Steady progress has been the history of the company, which closed 1924 with over \$295,000,000 in force, the average annual increase being 34 percent. It took 45 years to place the first \$100,000 on the books. The second \$100,000 was produced in the period 1915 to 1920. From 1920 onward it has taken a little over four years to reach the \$300,000,000 mark. The prediction was made by Mr. Bowman that at the end of 1930 the volume in force will exceed \$475,000,000.

### Had Sales Demonstration

A practical sales demonstration was a feature of the program, the agent in the case being F. H. McLean of Toronto, while the part of the prospect was taken by D. R. Gourley, also of Toronto. In making the sale, Mr. McLean displayed thorough knowledge of salesmanship and a high degree of resourcefulness in overcoming inhibitions.

The concluding address on "Our Business Ethics," was delivered by G. J. A. Reany, superintendent of agencies, who made an inspiring appeal for an observance at all times and under all conditions of the highest ideals of the service of life underwriting by the men in the field.

### Excursions Were Made

There were no afternoon or evening sessions, these portions of the day being devoted to recreation. Tuesday afternoon a motor trip to the "Ghost Glacier" on Mt. Edith Cavell, was taken, and Wednesday afternoon the trip to Maligne Canyon was taken.

An informal session Wednesday from 7 to 8:30 concluded the convention. The members of the head office staff continued their trip westward to Vancouver Thursday morning.

## ENLARGING THE FIELD

### SALARY DEDUCTION METHOD

Two Chief Objections That Are Encountered in Soliciting Insurance on This Plan

Now that the salary deduction plan has been tried out for a number of months, companies are able to draw some conclusions as to whether it is a business producer. Many life men see in this plan an opportunity to enlarge their field.

The best opinion is that in order to make much progress in salary deduction insurance, a man must have considerable influence with the head of a concern which he desires to solicit. The greatest obstacle is to get a favorable hearing before the directors or the general manager. If a person through personal acquaintance or some influence is able to bring pressure to bear he is very likely to convince the management that salary deduction insurance is a desirable thing.

### Monthly Premium Plan

Employes can pay for insurance on the monthly plan and it has many desirable features. Companies will permit these risks to be written without medical examination for the most part. The amount is deducted from the salary once a month and a check for the entire amount is sent to the company. The arguments are laid before the concern showing the good will that will be engendered by this system. An agent who has no particular acquaintance or "pull" with a concern finds it difficult to get a hearing.

### Two Obstacles Seen

There seems to be two main obstacles that confront an agent. In the first place a manager will declare that it makes a lot of extra work and bookkeeping and the house gets nothing for the additional labor. The argument is made that it is pretty much of a nuisance to have all these accounts going through the books once a month. Some agents are willing to pay the assured a certain percentage for his labor but as a rule this is discouraged.

### Employees May Object

Another point frequently brought up in case of industrial concerns is that employees may object if there is any effort to disturb the payroll. This is particularly true where there is a union shop. The employment situation is probably delicate. The house is suspicious of the men and the men are suspicious of the management. The management declares that if it recommends any plan whereby there is to be a deduction from the payroll it will be subject to criticism. The union men on the other hand frequently object to the management recommending any proposition whereby the weekly stipend is reduced. The men regard it as an interference with their prerogatives. However, where a general agent or an agent has a particular friend in an executive or manager, it is not a difficult task to make the arrangements and secure permission to solicit employees.

## WILL STICK BY LOUISVILLE

No Change to Be Made in the Meeting Place for American Life Convention

The American Life Convention has decided not to change its place for annual meeting. There was some agitation to reconsider the plan of gathering in Louisville and meet either in St. Louis or Chicago. Some felt very strongly that a new meeting place should be secured. However, the matter was taken up by mail with the executive committee and a majority voted to stick by Louisville.

## STRONG POINTS MADE AT AGENTS' MEETING

Some of the Important Features of the Columbus Mutual Convention

## URGE CONSECUTIVE WORK

Vernon B. Travis Shows How Regular Work Puts a Salesman Beyond the Line of Failure

President C. W. Brandon of the Columbus Mutual Life was characterized by a speaker at the agency convention in Detroit last week as the "greatest fanatic of righteous and conscientious life insurance in the country." The speaker said that the word "fanatic" should not be taken in its too literal sense, but must be regarded as meaning a man who is deeply moved to go in a certain direction and to pursue that course because he feels it is right regardless of all influences that try to divert him. President Brandon has endeavored in his company to do the square thing for his agents and policyholders. He has not sought personal preference or profit.

Mr. Brandon presents every year a



C. W. BRANDON  
President Columbus Mutual Life

loving cup to the man in the organization who appoints the largest number of agents during the club year. The prize went to Daniel Fried of Cleveland who had only been with the organization a year and who appointed 14 agents. Mr. Brandon in his talk said that there were 149 men in the Columbus Mutual organization that appointed agents last year.

### Letter from Boissard

A letter was read at the convention from President George A. Boissard of the National Guardian Life of Madison, Wis., in which the great opportunity for life insurance workers was presented. The abundant resources, the great industries of the country, the high prosperity with their resulting demands all open the way for greater life insurance development. Mr. Boissard after much investigation adopted the Columbus Mutual Life agency contract five years ago and characterized it as the most equitable one that he had ever seen.

Treasurer S. A. Hoskins of the Columbus Mutual in his talk pointed out the necessity for the men in the field to

(CONTINUED ON PAGE 17)

## POWER OF PERSONALITY NEEDS CULTIVATION

Harry Collins Spillman Gives Advice to the Life Insurance Agents

## WORK INCREASING ONE'S SALES

Shows How Rate Book Men Can Be More Effective in the Production of Business

At the annual agency convention of the Columbus Mutual Life last week, Harry Collins Spillman of New York, the well known sales manager connected with the Remington Typewriter Company, said that many salesmen give as an excuse for not producing more business poor territory. Mr. Spillman declared that this is no excuse. Poor territory, he said, provides a richness of opportunity for the real salesman.

**Urge Constructive Thinking**  
Mr. Spillman urged agents to do constructive thinking, to initiate, to carve out the marble themselves. The man who makes a motion, Mr. Spillman said, is the one who will accomplish the most. He is doing some thinking. The trouble is, he asserted, there are too many men that are merely seconding motions. Salesmen, Mr. Spillman declared, need to do some real, hard thinking. They are inclined to go along a rut and not look to the right or left. In speaking of insurance salesmanship, Mr. Spillman contended that the real agent will make the prospect think of insurance as it really is. The agent cannot make his prospect think right unless himself is thinking right. He must have the proper image in his mind. He said that a sale is the record of two minds that have met.

### Illustration Is Used

Many salesmen he said, simply listen and take for granted that what is said is true without thinking about it, or analyzing a statement. He illustrated this by saying that a salesman in a cigar store told him that he was introducing a new cigar, a six cent cigar. He tried to sell Mr. Spillman a box. He would not buy the box but said he would try one cigar. The salesman told him that he could sell him four for a quarter. Mr. Spillman said that he would take the four. He did this unconsciously. He thought he was getting something for nothing and was securing a bargain. The salesman told him afterwards that nine men out of ten "bit" on that proposal. Mr. Spillman said that unless one thinks right he fails to talk right.

### Use Proper Words

Words are the spirit and words are true. If proper words are spoken an impression will be left. Mr. Spillman declared that salesmen can make their lives richer by improving the power of speech. They should cultivate word power. There is a wonderful opportunity for salesmen to accomplish more than they do, but they lack the power of expression. Mr. Spillman said that the speech of a salesman should be dynamic. Most people, he said, are language paupers. He advised salesmen to read those books which will enlarge their vocabulary, stimulate thought and add to their power of expression. Many men, he said, are dead 20 years before they are buried. They lack life, vitality and enthusiasm. He said that life insurance men, above all, should be full of life and vitality. He recommended as one of the best books for salesmen Basil King's "Conquest of Fear." This he said

## PLANS FOR NEW TERM

### LIFE INSURANCE SALES PLAN

University of Pittsburgh Makes Announcement as to the Classes for the Autumn Courses

Applications for admission to the fall class of the Division of Life Insurance Salesmanship at the University of Pittsburgh are now being accepted. The term begins Oct. 7 and closes Dec. 18.

During the summer, Director Rockwell and his staff have conducted two regular terms of the school, one to a huge class for the benefit of the Chicago Life Underwriters Association and the second for the Kansas City association. Both of these terms were regular terms of the University of Pittsburgh, the work counting toward a degree from the school of business administration, and to their graduates the certificate of the university will be granted just as with students taking the course in Pittsburgh. The full standard course, under approved university conditions, was given as in all previous terms conducted by Director Rockwell.

New class rooms have been completed, better suited to the nature of the work, the faculty has been increased in number and the curriculum improved in the light of experience gained in the six continuous years of the school's existence.

The tuition remains at \$100 and board and room can be had at very reasonable rates. Correspondence regarding the course should be directed to Director Chas. J. Rockwell, 1005 Chamber of Commerce building, Pittsburgh, Pa.

is one of the world's best books and one which is worth thousands of dollars to any person who will read and re-read it and take it to heart.

### Fear Thoughts Destructive

Fear thoughts he said are always destructive. The most useless fear, he said, is the fear of competitors. The way to disarm a competitor is to make him a friend. He said that some agents fear to go to call on an important man because of his dignity, his appearance and his general attitude. When this fear is sifted down it is found that after all a salesman is afraid of a man because of his personal appearance. He seems austere and far off. Mr. Spillman said that the salesman should see such a man in a bathing suit and then he would have no further fear. When agents fear a man, Mr. Spillman said, they should reduce him like common fractions to the lowest common denominator. Or, a salesman should multiply himself to the highest terms so that he can stand on the same platform with the man that he fears.

### Why Rosen Succeeded

Mr. Spillman told of a conversation that he had with the late Henry B. Rosen, of New York City, the agent of the New York Life who was the biggest producer in the company. He asked Mr. Rosen why he was able to produce such a large amount of business and he said that he was able to accomplish this because he expected to do it. A quota was definitely fixed in his mind. That was the goal that he determined to reach. He made everything bend to that end. He put his whole energy into achieving that quota. Mr. Spillman said that many agents fail because they prepare for failure. They do not aspire for bigger things. When one expects and wills to do bigger things he will do them.

Mr. Spillman said that the successful salesman not only knows his business but loves it. He has a real affection for it. One man may know his merchandise thoroughly and yet not have an affection for it. A man who knows and loves it, will be able to make the prospect see things in it that the man who had mere knowledge can not.

## AGENTS PLAN SESSIONS

### MASSACHUSETTS MEN GATHER

Program Announced for Annual Gathering at French Lick, September 15, 16 and 17

The annual agency meeting of the Massachusetts Mutual will be held at French Lick, Sept. 15-17, according to the convention program which has just been announced. The program is as follows:

### Tuesday, Sept. 15

Opening of the Convention—Carl LeBuhn, Davenport, President Agents' Association.

Welcome—Henry Loeb, second vice-president.

Marching On—P. I. Kidd, Davenport. Demonstration of an Interview—Joseph Pellicane, New York.

Sales Method Session—John W. Yates, Detroit, in charge, assisted by E. L. Goodrich, Boston; E. C. MacDowell, Rochester; F. A. Flory, Adrian; M. W. Rockett, Cleveland; L. V. Freudberg, Washington; J. J. Shirey, Baltimore; G. H. Schumacher, Cleveland; W. H. Burns, Philadelphia; F. L. Lantz, Wilkes-Barre.

### Wednesday, Sept. 16

Deferred Annuities, Options, Income at 60, Survivorship Annuities, Business Insurance, Educational Policies—Alexander T. MacLean, associate actuary in charge.

Deferred Annuities, Discussion—Opened by Miss May Belle Raymond, Washington; Miss Grace D. McElberry, Detroit. Options, Discussion—Opened by C. E. Hooper, Newark.

Income at 60, Survivorship Annuities, Discussion—Opened by H. H. K. Schwerdtmann, St. Louis.

Business Insurance, Discussion—Opened by A. R. Ferguson, Indianapolis.

Educational Policies, Discussion—Opened by B. H. Wulffkoetter, Paul Romaine. Announcements.

### Thursday, Sept. 17

The Value of Preparation Through Programs, Discussion—Opened by L. J. Lynch, Minneapolis; E. M. Spence, Peoria. Investment Phase of Life Insurance—C. O. Fischer, Peoria.

Punching the Clock—W. C. Flynn, St. Louis.

Address—F. T. McNally, Minneapolis. Election of Officers.

## MANY AGENCIES SHOW GAINS

Bankers Life of Iowa Reports Large Increases in Various Sections of Its Territory

Fifty agencies of the Bankers Life of Iowa showed a gain in new paid-for business for the first seven months of 1925 as compared to the first seven months of 1924, the gains ranging from more than \$1,000,000 to slightly over \$1,000. Seventeen agencies showed gains of more than \$500,000 for the seven-month period.

The W. F. Winterble Agency of Madison, Wis., led all agencies of the company in the amount of gain, with an increase in new paid-for business for the seven months of \$1,131,240. Other agencies leading in the amount of gain over last year were: Strong & North Agency, Detroit, gain of \$951,362; F. T. Johnson, Milwaukee, \$897,922; J. H. Wilson, Mason City, Ia., \$860,500; T. P. Rogers, Cedar Rapids, Ia., \$818,500; W. I. Fraser, Lincoln, Neb., \$800,500; A. H. Gibson, Fort Worth, Tex., \$780,125; A. E. Nickelson, Sioux Falls, S. D., \$764,080; W. I. Easly, Minneapolis, \$682,000; J. W. Oliver, Philadelphia, \$662,683; R. H. Martin, Ottumwa, Ia., \$662,500; DeForest Bowman, Chicago, \$645,006; A. F. Smith, San Francisco, \$631,426; Elbert Storer, Indianapolis, \$616,400; F. L. Smock, Mankato, Minn., \$612,000; E. F. Burke, Spokane, Wash., \$524,994; and R. G. Hake, Kansas City, Mo., \$512,624.

## NATIONAL U. S. A. HAS MEETING IN CHICAGO

Members of \$100,000 Club Have Three Day Convention

### FINE PROGRAM IS GIVEN

Alfred MacArthur of Chicago Is Named New President of Organization for Coming Year

Members of the \$100,000 Club of the National Life held their 1925-1926 convention Monday, Tuesday and Wednesday of this week at the Edgewater Beach Hotel, Chicago. Over 125 members and their wives were present. The meeting was by far the most successful of any convention heretofore held.

The meeting was called to order on Monday morning and Albert M. Johnson, president, and Robert D. Lay, vice-president and secretary, cordially welcomed those present to Chicago. Following this Mr. Lay officiated at the installation of the incoming officers. Mr. Lay, who has spent practically his



ROBERT D. LAY  
Vice-President and Secretary

entire business life in the upbuilding of the organization of the company, commended both the retiring president, A. J. Faerber, and the incoming president, Alfred MacArthur, and all the club members on the splendid volume of business they have produced during the past twelve months.

### MacArthur Is Speaker

Mr. Faerber is the company's agency manager for Iowa and Alfred MacArthur, the incoming president, is agency manager for Cook county, Ill. The balance of the morning was devoted to a business session during which several very interesting talks were given by the following field men: W. H. McClintock, Illinois; W. B. Combs, Oregon; E. L. Almand, Georgia; Thomas J. Duncan, Texas.

Dr. Walter A. Jaquith, vice-president and medical director, gave a most instructive and helpful talk on "The Progress of the Medical Department"; J. A. Kissinger of the home office staff spoke on the many advantages of complete protection; Mr. H. L. McCourtie, assistant vice-president, gave some "Helpful Suggestions from the Underwriting Department."

On Monday afternoon all the guests were taken on an automobile trip through the North Shore and suburbs,

returning to the city in time to enjoy a reception and buffet supper at the home of President and Mrs. Albert M. Johnson.

The second business session was held on Tuesday morning and was devoted to talks on various phases of agency building by the following agency managers: R. E. Hooyer, Colorado; Lee Parker, North Carolina; O. C. Meek, Wisconsin; J. W. Sorenson, Minnesota; B. F. Maxey, northeast Pennsylvania; Frank E. Davis, Georgia; V. M. Tressler, southern California; James S. Barrow, Kansas.

Joseph C. Crosby of the home office staff spoke on "The Conservation of Business" and John C. B. Parker, assistant secretary, spoke on "A Glimpse into the Underwriting Department."

In the afternoon the guests attended the ball game at White Sox ball park and a second group was conducted through the shopping section of Chicago.

#### Banquet Well Attended

Tuesday evening the \$100,000 Club banquet was held in the grand ballroom of the Edgewater Beach Hotel, with about 200 people present. After a sumptuous repast, splendid addresses were heard from A. J. Faerber, retiring president, and Alfred MacArthur, president-elect. Clifford Ireland, director of trade and commerce of Illinois, was the guest of honor and spoke in a most effective and laudatory manner of the splendid work being done by life insurance companies, and his address was most enthusiastically received. Vice-President and Secretary Robert D. Lay expressed his appreciation of the fine results in the way of production during the club year just closed and thanked the members of the \$100,000 Club for their exceptional contribution to the total. Mr. Lay further outlined the company's plans for expansion of the organization and various new ideas which will be placed in effect to enable the field man to greatly enlarge his production.

#### Lay Is Cordially Received

Mr. Lay, who has always been very close to the members of the field organization, was accorded a most hearty reception.

President Johnson congratulated the field organization and the home office staff on the spirit of cooperation prevailing and which has meant so much to the growth of the company. He further dwelt on the exceptional financial strength of the company and the healthy condition of all of the company's investments.

Walter E. Webb, vice-president, was toastmaster at the banquet, and presided at the convention.

The last business session was held on Wednesday morning. Talks were given by the following men from the field: W. J. Weber, Kansas; A. D. Hemphill, Kansas; J. G. Dewey, Illinois; White L. Moss, Kentucky. R. E. Irish, supervisor of agencies, spoke on "The Company's New Organization Plans." The official business session was closed by a very interesting talk by Alfred MacArthur, agency manager for Cook county.

Following these sessions Mr. Lay announced the company's plans for the following year and together with Mr. Webb, distributed the prizes won during the year.

#### MacArthur Wins Efficiency Cup

Alfred MacArthur was awarded the Johnson Efficiency Trophy for the third time. This is a silver cup presented to the member of the club who shows the largest percentage of increase over the previous year's business. This cup becomes the permanent property of Alfred MacArthur, he having won it three times.

Twelve men also received beautiful leather traveling bags for having completed 26 continuous weeks' production.

The meeting was closed after a most enthusiastic luncheon and Wednesday afternoon was a free afternoon for all members to spend their time as they pleased.

## ERNST AUDIT FILED; SENT TO COMMITTEE

### Inter-Southern Directors Take Action Without Hearing Report Themselves

### SOME PROTEST IS MADE

#### One Director Issues Statement Criticizing Move—New Audit by Chicago Firm Under Way

LOUISVILLE, KY., Aug. 26.—The Ernst & Ernst audit report of affairs of the Inter-Southern Life was submitted to the board of directors of the company yesterday afternoon by Commissioner Saufley of Kentucky and by vote of the directors was turned over to a committee.

The meeting of the directors lasted but ten minutes. The following resolution was made public:

#### Text of Resolution

"Whereas, at the last meeting of the board of directors of the Inter-Southern Life Insurance Company, a committee was appointed to represent the company at the hearings of the proposed information turned over to the insurance commissioner by Messrs. Ernst & Ernst, which committee is set forth in the minutes of that meeting; and, whereas, the statements of Ernst & Ernst to the insurance commissioner of Kentucky are now ready to be considered by said committee,

"Be it resolved, that the statements delivered to the company this day by S. M. Saufley, insurance commissioner of Kentucky, be immediately referred to said committee, composed of James R. Duffin, Earl S. Gwin, J. A. Donaldson, Elwood Hamilton, W. B. Stanfield and Ernest Woodward, from the officers and directors of the Inter-Southern Life Insurance Company and direct that said committee be authorized to confer with W. F. Bradshaw, J. Guthrie Coke, Ralph M. Barker, Clark Patterson and Lee Miles, representing the stockholders protective or pooling committee, and that the resolutions appointing the committee at the previous meeting of the board of directors in regular session be and they are now and hereby reaffirmed and readopted."

#### New Audit Under Way

Mr. Saufley has given the company until Sept. 17 to make its report and recommendations of the audit. The committee appointed by the action of the board of directors will make a report and recommendations to Mr. Saufley by that time, it was said. Until that is done, Mr. Saufley informed the company, the audit will not be filed and will not become a public record. Steps have been taken by the directors to analyze the report and the company's books are being now audited by the firm of Peat, Marwick, Mitchell & Co. of Chicago, it was revealed, so that the committee will be able to make its recommendations to Mr. Saufley and then he will make recommendations to the board regarding the audit. The Ernst & Ernst audit was not made public and will not be, Mr. Duffin said.

#### Commissioner's Comment

Mr. Saufley in discussing it said: "This document has not been adopted or approved as the final report of my department and is not an official or public record. It should not be used as a public record or as the opinion of this department."

Mr. Duffin said agitation for the Ernst & Ernst audit was started by directors headed by James F. Brown, who have been since removed from the board by

a decision of Federal Judge Dawson. It will be accepted by the present board of directors in order to learn what it contains, Mr. Duffin said. The report being made by the Chicago firm will be recognized as the official report, Mr. Duffin added, and should the audit being made by the Chicago firm be approved by Mr. Saufley, it will become a public record.

#### Parish Makes Protest

Protest was made at the meeting of the board yesterday by some of the directors to the referring of the report of Ernst & Ernst to a committee of the board rather than permitting the entire board to sit as a committee in consideration of the contents of the reports. M. M. Parish, one of the directors of the company and general agent for Florida, after the meeting said:

"I returned to Louisville yesterday after many weeks in an eastern hospital and was astounded to ascertain the developments in the affairs of our company. I protested at the board meeting against the plan of the president of the company in permitting the contents of this official report to be seen only by those he may select and in positively refusing to have the report read to the board. I requested by a proper motion that I be permitted to read the report as an officers, stockholder and policyholder, but this privilege is being denied me and the report is to be read, as I am advised, by 11 committeemen, seven of whom are not even members of the board and none of whom had any connection with the company up to the last few weeks. The members to whom I refer are Elwood Hamilton and Ernest Woodward, personal attorneys for James R. Duffin in the disbarment proceedings against him, and in other litigation; W. F. Bradshaw, J. Guthrie Coke, Ralph M. Barker, Clark Patterson and L. L. Miles, these five members also comprising a committee in charge of the plan for the pooling of stock recently undertaken by Mr. Duffin.

#### Report Prepared for Board

"It appears to me manifestly unfair that these seven committeemen to whom I have referred should have rights and authorities superior to members of the board. It is my opinion, and I so expressed it to the board, that this report is intended primarily for the board and that every member of the board should have full and free access to its contents, regardless of what the conditions or charges contained in the report may be.

"While I was in the hospital for many months I was being informed that Ernst & Ernst were progressing with their report and going into the minutest detail in determining the company's status and in reviewing the acts of the officers of the company. When I returned to Louisville I found, to my surprise, that the company, after approving the employment of Ernst & Ernst, has recently through its board of directors by a divided vote employed another auditing firm to make an independent audit, but not under the direction or with the approval of Insurance Commissioner Saufley. I was also surprised to read in the public press that Mr. Duffin has stated that the later audit is to be considered and is the official audit.

"Having been associated with the company for many years and having a large amount of money invested in the company, I feel that I am quite as capable of passing judgment on the Ernst & Ernst report as outsiders who have no financial interest in the company and who are active now in its affairs by invitation of Mr. Duffin."

#### Much Power in Commissioner

Under the law of Kentucky, the insurance commissioner is given much authority and power to review the condition of insurance companies and to determine what action may be necessary for the proper conduct of the company's affairs and for the protection of policyholders. Acting under this authority Mr. Saufley, it is said, is carefully reviewing the present conduct of the affairs of the Inter-Southern and will,

(CONTINUED ON PAGE 10)

## LIFE INSURANCE STILL A BIG SLEEPING GIANT

### Far Behind Other Enterprises Advertising Its Advantages to Public

### FUTURE SALES UNLIMITED

#### Winslow Russell Addresses Hart Life Underwriters Association on Possibilities of the Business

HARTFORD, CONN., Aug. 26.—Winslow Russell, vice-president of Phoenix Mutual Life, last week addressed the Hartford Life Underwriters Association on "Can Life Insurance be Merchandised?" He spoke of the great potentialities of the business, and urged the use of more extensive advertising. Vice-President Russell said in part:

"Can methods which have led people to purchase tangible things be successfully applied to the distribution of life insurance? Can a real demand for life insurance be created so that those who need it will be as earnest in acquiring it as they are for so many other necessities of life? Can men and women be won to the idea that there is greater comfort through adequate life insurance than through riding upon balloon tires? Through an interesting process a desire for balloon tires has been created which leads one to feel uncomfortable if he purchases the now ordinary and nearly obsolete tire which a few years ago satisfied every desire."

"The market for this form of comfort was actually created. Everyone was satisfied before. Now the demand exceeds the supply and the reason for it is very simple."

#### Must Be Sold

"Let us look for a moment at our own market. There is virtually no real demand for life insurance. If the life underwriters now licensed in Connecticut should go out of business today, tomorrow would find little, if any, new life insurance being placed in the state. A real study will show that men on the average are providing a little over two years' income through life insurance coverage. You may check the total life insurance carried by any considerable group of men and they have thus far been sold the need of providing for their families for less than three years after they have gone."

"There is less than \$70,000,000,000 coverage in life insurance, while there are over \$100,000,000,000 of fire insurance and life values in America exceed insurable property values by more than ten times. More fire insurance claims were paid last year in America than were paid in life insurance claims."

#### Serious Responsibility

"Why is this, and is it not a serious and undischarged responsibility on the part of every life insurance executive and field man? Banks will not lend money on uninsured or underinsured property, yet every day they are taking chances on underinsured men."

"Is it possible that the American people can be seriously interested in buying only those things which represent a selfish motive and will bring only temporary pleasure? This is unthinkable. The chief reason that Americans lives are so much underinsured is that Americans have never yet had a fascinating story of life insurance pain to them in the interesting way in which tangibles have been presented."

"There is no business that can possibly have so great a number of thrilling human interest stories that grip the average man whenever we have opportunity to tell them."



A MONTHLY INCOME POLICY WOULD'VE SAVED THIS

Underwriter  
Blackstone Agencies, Inc.  
1109-1110 Bell Bldg.  
Chicago, Ill.

Andrews & Andrews  
Legris Bank Bldg.  
Kankakee, Illinois

WE HAVE SOME SPLENDID TERRITORY FOR  
GENERAL AGENTS WITH TOP FIRST YEAR  
COMMISSIONS AND RENEWALS STANDARD  
AND SUB STANDARD. WRITE OR WIRE.

**RESERVE LOAN LIFE**  
INSURANCE COMPANY  
INDIANAPOLIS, INDIANA.

24  
HOURS  
PAYS LOSSES  
WITHIN  
24  
HOURS  
OF RECEIPT OF MONEY

Capital \$200,000



### MINNESOTA and NEBRASKA

Unusually attractive General Agency contracts, direct with the Home Office, are now available in Minnesota and Nebraska.

Non-participating life, group, salary deduction and accident and health insurance.

The Company showed a gain of over 50% in insurance in force last year, its twelfth year. There is a reason.

**Write**

### GEM CITY LIFE INSURANCE COMPANY

I. A. MORRISSETT, VICE PRES.

DAYTON,

OHIO

### We have opportunities for Agents in Arkansas, Illinois and Iowa

### International Life & Trust Company

Home Office: MOLINE, ILLINOIS.

1846

1925

### Policyholder's Comment:

"That four generations, my father, the writer, his sons, and a grandson carried policies in the Connecticut Mutual . . ." is "testimony to the high standard of service rendered by the Company and the honorable and courteous treatment received from its representatives.

*A Policyholder's Company*

### THE CONNECTICUT MUTUAL LIFE INSURANCE COMPANY

HARTFORD

CONNECTICUT

tunity to paint the individual picture. If the tire people had had to await the personal call of the tire salesman to present the comforts of riding on balloon tires, we should nearly all of us be purchasing ordinary tires.

"It is almost certain that the larger part of the average American dollar is today going into nationally advertised products. Life insurance is claiming only a very small part of the average American's dollar simply because he doesn't realize what a larger share of that dollar invested in futures can do for his loved ones. Tell him in the same simple terms that 'Say it with flowers' does it, and he will readily divert a part of each dollar's income into the creation of an estate that he never would have dreamed of had he not been gripped by the pulling power that a persistent 'Say it with life insurance' had developed in his mind.

#### Is Sleeping Giant

"With all its apparent accomplishment, the business of life insurance is a sleeping giant. We should cease to seek the publicity that seems to satisfy us when we see each month 'Sales of life insurance exceed last year by 11 percent' and buy a publicity that would constantly hold before the public eye the dangers that face an underinsured nation. Do you suppose that the home owners of Hartford would continue to run the chances of foreclosed mortgages, which so many unconsciously do, if they understood when they arranged for their mortgage loans at a 6 percent rate of interest that by paying 7 percent their cancelled mortgages would be paid to their wives if they shouldn't happen to be around on interest day?

"We do not need to paint hearse and cemeteries and widows. Let the average American see a certainty of that home being continued in comfort, the children at school and college, the business carried along by the pre-provision of life insurance, and he will buy many times the amount of life insurance he now carries.

#### Not Idle Dreams

"These are not idle dreams any longer. We have tried the experiment and we know its pulling power. When a man away out in the country will respond to the life insurance appeal of '65 and independent' in the advertising page of a magazine, and with a 30-minute presentation turns over his life savings to a life insurance counselor whom he never heard of before; when a little 11-year old girl away back in the country districts of North Carolina will voluntarily cut from a magazine a page of gripping copy which may say 'Is your college education assured?' and take the ad' to the dinner table, read it aloud to her parents, and exact a promise that they at once will make her education secure through life insurance, the question of whether life insurance can be merchandised is answered in the affirmative.

#### Must Reach People

"We know that it is then only a question of getting similar stories before enough people enough times, and that they will respond to the positive appeal and supply themselves with intangible but valuable things just as quickly as they will the things that can be actually seen and enjoyed.

"Life insurance companies should long ago have been studying this as their greatest problem. We are far behind most great American enterprises when compared to our potential market, and are to that extent remiss in our duty to a public which does not realize the value of the thing which we have, because they do not understand.

"Our market is unlimited. Our newspapers and our great periodicals have developed a great open door of opportunity which we alone of all America's great industries have failed to enter.

"Life insurance can and will and must be merchandised, and if we of the present generation fail to discharge this responsibility, others will take our task undone or partially and ineffectively done."

### WILL FIGHT TAX CASE

#### KANSAS COMPANIES AROUSED

Federal Reserve Life Was Assessed at Market Value Instead of Par Value of Stock

TOPEKA, KAN., Aug. 27.—A conference was held last week by attorneys representing all the Kansas life companies relative to the part the other companies would play in the litigation growing out of the enormous increase in the tax assessment of the Federal Reserve Life of Kansas City, Kans. It was agreed that the other companies would not appear as direct participants in the case which the attorneys for the Federal Reserve are preparing to bring but that after the case is brought the attorneys for all the life companies organized in Kansas would appear as friends of the court and file a consolidated brief setting out the views of the insurance companies. They may also appear in court and make arguments when the case is heard.

#### TAX IS DISASTROUS

The assessment of the Federal Reserve, if it is allowed to stand in the present form, would prove disastrous to life companies organized in Kansas. The raising of the assessed value from \$300,000 to \$900,000 fixed the basis on the value of the company's stock on the market instead of the intrinsic or actual cash value. Of course there are numerous exemptions which the company is allowed under the law but even with these the company would pay over \$20,000 in taxes if the assessment is held valid. On the basis of the tax rates throughout the state it would be impossible for any company to continue operations in Kansas and pay taxes of upwards of 4 percent and also create the reserve requirements of the insurance laws.

In Wyandotte county the company had been assessed. Then W. H. Gregory, president of the company, began offering to buy stock at ten times the par value. The advertising was also used as an inducement to people to buy the company's insurance. On this basis the county board ordered a re-assessment and increased the company's assessment to over eight times the par value of the stock. The state public service commission sustained the county board. At the time it was understood that a suit would be brought in the case so that a definite ruling could be had as to the methods of assessing insurance companies. The Federal Reserve attorneys are now preparing the papers in the case.

#### MONTHLY INCOME IS POPULAR

Prudential Finds Rapid Growth of Instalment Form of Payment to Beneficiaries of Policies

NEWARK, N. J., Aug. 26.—Viewing future income in terms of monthly instalments, as against the bulk sum they hope to leave their families in event of death, prompts men to insure for larger amounts according to the records of the Prudential. The average monthly income policy is more than 40 percent higher than the average ordinary policy and more than \$47,500,000 of insurance was written in monthly income form, alone, by Prudential agents in the first six months of 1925.

This amount is an increase of \$13,000,000 over the same period of last year when the total was \$34,250,000. The most popular form of monthly income payment selected was for a period of five years. These policies amounted to more than \$36,000,000, while policies to be paid in regular monthly instalments over a period of 10 years amounted to \$6,000,000. The balance was distributed in periods ranging from one to 25 years.

## CASES TO BE MADE

## WILL INCREASE DIVIDENDS

Columbus Mutual Life Announces New Policies and Revision of Some of Present Features

At the Columbus Mutual Life convention last week, Secretary D. E. Ball and Assistant Secretary Carl Mitcheltree made some important announcements as to changes in policy forms and dividends. Mr. Ball stated that the war clause would be eliminated from the policies. The Columbus Mutual management favors the retention of the war clause, believing that it is for the best interest of all concerned. The force of competition, he said however, brings about the change. Every concession which increases the cost reduces the dividends and the policyholders pay the freight. Mr. Ball said that in his opinion the abolition of the war clause is a backward step in sound underwriting principles. He said however that the company has decided to yield to popular demand.

## Makes Burden More Heavy

Mr. Ball declared that if the war risk is covered by the standard premium there is no theoretical justification in charging women the same rate within military age and there should be a reduction after a man gets beyond military age. He said however that if the policyholders in addition to paying taxes to keep up pensions and other expenses incident to war, desire to assume the additional cost in life insurance, well and good. He said that if necessary the company could suspend dividends if the war mortality were too heavy.

## Paid Up Additions Participating

Paid up additions will be made participating in the new policy. Dividend accumulations can be withdrawn on demand instead of on a policy anniversary. The rate of interest on accumulations left with the company will be increased from 4½ percent to 5 percent.

In the present policy the granting of this may be deferred six months. This is to be changed to 90 days. There is no postponement if the loan value is to be used for paying premiums.

## Incontestable Clause Changed

Policies will be made incontestable after the policy has been in force one year during the lifetime of the assured, otherwise two years. The courts are now holding that if an assured dies in six months and suit is not brought for another six months the policy is then incontestable, even for fraud, as the contestable year has expired. The company has lost its right, even though the assured dies within the contestable period. The period in which suicide is not covered is shortened to one year, premiums being returned in case of death from this cause.

If a policy has passed into the extended value option, it can be reinstated at any time.

The term for which payment of surrender value may be deferred will be reduced to 90 days.

## New Option Granted

There will be a new option permitting the payment of a policy in guaranteed installments for 10 years and so long as the payee shall live. Arrangements will be made for the payment of a policy in fixed amounts such as \$100 a month, until the principal and interest are exhausted. Payment of a policy as a life annuity without any guarantee of payment for a fixed percentage can be made.

The double indemnity clause will be extended to 90 days, as the length of time within which death must occur.

The disability period will be reduced to 90 days and there will be an increase in premium to cover this liberality. Full

premiums can be waived instead of the premium less dividends. In other words the dividends will continue after disability occurs. Mr. Ball said that it has been difficult to arrive at the proper premium for the 90 day disability benefit, but he believes sufficient experience is now secured to give an accurate estimate. He stated that the company would work out some method of disability for unmarried women who are self supporting. The policy will eliminate the travel accident benefit and introduce a waiver of premium benefit.

## Four New Clauses

Mr. Ball announced that there would be four new policies, the first will be a \$5,000 special commercial policy for preferred risks. There will be a child's endowment policy maturing at age 18. It will provide for waiver of premium if the parent paying the premium dies, if it is so desired. There will be retirement annuity policies at age 60 and 65 years, guaranteeing the return of the total amount equal to the premium payments in event of death of annuitant either prior to or subsequent to commencement of the annuity payments. Another policy will be the single premium refund annuity, guaranteeing the payment of a sufficient number of installments to equal the premiums paid and continue the annuity through life.

## Increase in Dividends

Mr. Mitcheltree announced that the present scale of dividends was adopted in 1917. The present schedule provides for mortality savings of 35 percent at the younger ages and is scaled down to 22½ percent at age 60 and thereon. The new schedule will provide for a 50 percent savings at the younger ages, graded down to 10 percent for the older ages. At age 20 the aggregate dividends on an ordinary life for 20 years will show an increase of 14 percent. There will be a 20 percent increase on a 20-pay life policy and 22½ percent on 20 year endowment. The increase on the accumulations at the end of 20 years on the three forms will be 19½, 26½ and 29½ percent respectively. At age 30 the increase on the aggregate dividends for 20 years on ordinary life will be 6½, on 20-payment life 15½ percent and 20 year endowment 19 percent. The increase on accumulations for the three policies will be 13½ percent, 22½ percent and 25½ percent respectively.

## Perfected Endowments

In the perfected endowment at age 20 with the endowment maturing at ages 70, 65 and 60, the increase will be close to 30 percent. For the 20-year perfected endowment at age 20, the dividend increase will be 37½ percent. At age 30 the increase will be 5 percent less. For paid up policies it will be 20 percent for all ages to 35, 25 percent at age 40 and 10 percent from 50 on.

The average increase in dividends will be \$1 per thousand on all the various forms. It will mean \$75,000 to \$100,000 more to be paid in dividends by the Columbus Mutual than at present.

## Bankers Life of Nebraska Changes

Fred M. Sanders has been elected secretary of the Bankers Life of Nebraska to succeed Merritt L. Blackburn, recently deceased. Mr. Sanders has been associated with the company in an executive capacity for 23 years, and for the last 14 years has been treasurer of the organization. At the special meeting of the board of directors at which this action was taken George R. Westphal was made treasurer, and his position as auditor filled by the naming of Frank J. Marshall, serving as chief accountant. Other official changes announced were J. T. Hoevet, manager of the renewal department; L. V. Meek, assistant agency director, and C. G. Marr, secretary of the medical department.

# —means more than cash

IN its early days LIFE INSURANCE was recognized as something that would have an important economic bearing on future generations. The very first report issued by the New York Insurance Department in 1861, speaking of the amount of insurance in force, said:

**"The Consolidation of society is increased and the state strengthened by thus linking us more intimately and indissolubly with the present and succeeding generations."**

Then the total amount of life insurance in force in the United States was \$185,466,591.07. Now it is about \$65,000,000,000.

But there is a greater thing—good health.

Since the Metropolitan began its campaign for better health, there has been a decline in the mortality rate among Industrial policyholders of 31.1 per cent in fourteen years.

Good health means more for "present and succeeding generations" than cash.

Every policy helps.

## METROPOLITAN LIFE INSURANCE COMPANY

HOME OFFICE  
1 Madison Avenue, New York City

## CHICAGO NATIONAL LIFE Ranks Third There's a Reason

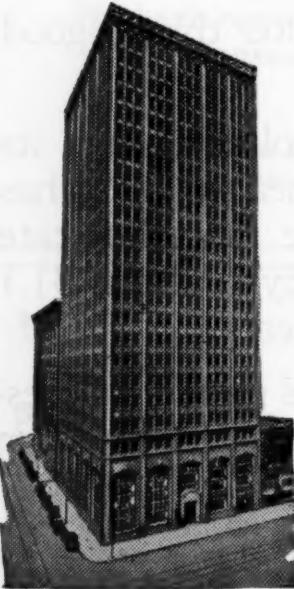
The following figures taken from the official report of the Insurance Department of Illinois show the amount of new business written in 1924, by the Legal Reserve Life Insurance Companies of Illinois in their home state. This does not include insurance in force or business written in other states.

Illinois Companies	Began Business	Present Age	Business Written in Illinois, 1924	Rank
Illinois Life	1893	32	\$12,481,121	1
Peoria Life	1908	17	8,609,556	2
<b>CHICAGO NATIONAL LIFE</b>	1922	3	6,677,852	3
Franklin Life	1894	41	6,609,547	4
National Life, U. S. A.	1868	57	5,488,638	5
Continental Assurance Co.	1911	14	5,136,888	6
Mutual Trust Life	1905	20	4,898,610	7
Central Life of Illinois	1907	18	4,080,936	8
Mutual Life of Illinois	1920	5	3,818,987	9
Rockford Life	1910	15	2,878,075	10
Old Colony Life	1907	18	2,651,204	11
North American Life	1912	13	2,328,963	12
Liberty Life	1921	4	2,258,346	13
People's Life	1908	17	2,211,144	14
International L. & T.	1916	9	1,843,762	15
Clover Leaf L. & C.	1919	6	1,601,083	16
American Bankers Life	1910	15	1,450,300	17
U. S. National L. & C.	1923	2	1,280,335	18
Providers Life	1916	9	901,888	19
Victory Life	1924	1	742,616	20
Federal Life	1900	25	690,992	21
Northwestern Union Life	1923	2	417,516	22
Public Life	1920	5	374,397	23
Springfield Life	1924	1	261,500	24

Our Company is growing fast.  
Our policy contracts are simple and liberal.  
Our premium rates are as low as the lowest.  
We pay liberal commissions to our agents.  
Territory open in Illinois, Indiana, Iowa, Kentucky and Missouri.  
For further information address

**A. E. JOHNSON**  
Agency Manager

202 South State Street Chicago, Illinois



HOME OFFICE  
F. & M. BANK BUILDING

## Builders

Our principal strong point is the will to give a service which will be appreciated by our own staff and respected by others.

Operating in the great State of Texas, the Home Office is able to render a type of personal service to Agents that is unbeatable. Writing all modern policy forms, the Company offers choice territory to Agents of ability.

"Conscientious Co-operation given Ambitious men, with or without previous experience."

## Southern Union Life OF FORT WORTH, TEXAS

J. L. Mistrot  
President

Tom Poynor  
Vice-President

## DETROIT LIFE TO HAVE UNUSUAL CONVENTION

Will Conduct Agency Meetings While Making Great Lakes Trip

**HAVE A STRONG PROGRAM**  
Leading Producers Will Visit the Copper Country of Upper Michigan in Course of Tour

The Detroit Life has planned an interesting program for the annual agents' convention to be held Aug. 26-Sept. 3. The agents who have qualified will assemble at the home office on the afternoon of Aug. 26, for the reception of out of town agents and their friends. The real program commences Thursday morning when the entire group will go aboard the steamer "Tionesta" where President O'Brien of the Detroit Life and officials of the Tionesta will welcome the agents.

### Hold Sessions on Steamer

The steamer will reach Mackinac Island Friday morning and stop long enough for a tour of the island. In the afternoon the first agency meeting will be held on the steamer. At this meeting Harry A. Bennett will speak on "Practical solution of agency problems"; Harry A. Foss on "Inspiration of Life Insurance as a Remunerative Service to Mankind," and Frank M. Hayes, on "Inheritance Taxation and Its Relation to Business Insurance." The steamer will stop for a time Friday evening at Sault Ste. Marie and will arrive at Houghton Saturday noon, where the Detroit Life party will remain at the hotel.

### Meeting at Hotel

An agency meeting will be held at the hotel Saturday afternoon, at which time will take place the selection of the winner of the new National touring car. President O'Brien will distribute cash prizes for winners of the President's month contest. Earl C. Wightman will speak on "Our new and improved policy contracts"; Henry M. Gillette, on "Successful selling in the Upper Peninsula"; Vice-President Morris Fishman, on "A million a month agency in Detroit" and Homer H. Darby, manager at Flint, on "Building a solid business in an industrial center." Louis C. Reul, manager at Grand Rapids, on "Steady growth and continuous progress in agency development"; Clare A. Lamoreaux, manager at Lansing, on "Opening and developing new territory"; P. N. Bland, president of the Bland Printing Company, will speak on the "Detroit Life and its historical data."

### Will Hold Banquet

The banquet will be held Saturday evening at the Hancock Hotel. P. H. O'Brien, general counsel, will be the toastmaster. Mayor Starrett of Hancock will welcome the party to the copper country and James MacNaughton, vice-president of the Calumet & Hecla Consolidated Copper Company, will talk on the copper country of Michigan. Frank H. Watson, first vice-president, will speak on "The early days of the Detroit Life"; Judge John G. Stone of the circuit court will speak on "Life insurance and its legal aspects"; Attorney Joseph M. Hamitzer on "Some copper country reminiscences"; Earl C. Wightman, actuary, on "Building a life insurance company on solid foundation."

Sunday the party will take an automobile trip to Keweenaw county, arriving at Eagle Harbor in the afternoon,

after visiting the United States National park at Ft. Wilkins.

The program for Monday and Tuesday is as follows:

### Monday, Aug. 31

10:30 a. m.—Departure of steamer from Houghton.

3:00 p. m.—Agency meeting on steamer. Chairman, John R. Walsh.

"Intelligent Application of Energy in Securing Sales," by Raymond B. Zane, manager for southwestern Michigan.

Discussion led by Williams C. Peters.

"How to Build Up Personal Business in the City," Arthur A. Koch.

Discussion led by Sidney E. Davidson. "Meeting Objections in the Upper Peninsula," Ernest M. Peck.

Discussion led by O. B. Lafreniere and W. D. Kelley.

5:00 p. m.—Group singing program.

6:00 p. m.—Dinner.

7:30 p. m.—Dancing and group singing.

### Tuesday, Sept. 1

4:00 a. m.—Arrival at Sault Ste. Marie.

6:00 a. m.—Departure from Sault Ste. Marie.

10:00 a. m.—Agency meeting. Chairman, Charles W. York, assistant superintendent of agents.

"Some Lessons from My Experience as a Successful Personal Producer," Benjamin Fishman, Detroit.

Discussion led by Arthur R. Wilson, Detroit.

"Opportunity for the Future in Michigan," DeWitt S. Pinch, Flint.

"How Some Large Business Policies Are Written," Theodore Wettstein, Detroit.

Discussion led by Harvey L. Baldwin, Detroit.

"Life Insurance and Its Real Estate Affiliations," Almer E. Swanson.

Discussion led by Fred L. Evans.

1:00 p. m.—Arrival at Mackinac Island.

2:30 p. m.—Departure from Mackinac Island.

3:00 p. m.—Agency meeting. Chairman, Vice-President John R. Walsh.

"How the Agents May Help Themselves and Help the Company by Cooperation," Miss Mary Sweeney, agency department, home office.

Discussion led by Frank S. Mack.

5:00 p. m.—Group singing.

8:00 p. m.—Dancing and group singing.

### Wednesday, Sept. 2

12:00 noon—Arrive—Detroit.

"Au Revoir, but Not 'Goodbye'."

## NATIONAL GUARDIAN RALLY

Annual Agency Convention of the Madison Company Will Be Held at Home Office

The National Guardian Life of Madison will hold its annual meeting at the home office Tuesday and Friday of next week. The program is as follows:

### Thursday, Sept. 3

10:00 a. m.—Address of Welcome, President George A. Boissard.

"Principles of Future Agency Work Based on Our Experience in 1925," Secretary W. J. Wandrey.

"Personal Production and Agency Building," E. J. Long.

2:00 p. m.—"Disability Provisions in Life Insurance Policies," W. Stanley Smith, Commissioner of Insurance for Wisconsin.

6:30 p. m.—Annual Dinner, Toastmaster, President Boissard.

C. M. Cartwright, The National Underwriter.

John L. Shuff, Union Central Life of Cincinnati.

Wm. Daugherty.

### Friday, Sept. 4

9:30 a. m.—"Introductory Remarks," Paul F. Cranefield.

"Guardian Life—The Company," Richard Boissard.

"Field Work With the New Man," A. V. Hurst.

"Insuring Future Earning Capacity," Franklin Van Sant.

"Thirty Years of Life Insurance Selling," W. R. Greenwood.

2:30 p. m.—"Introducing Our Iowa Agency," Ray Miller.

"Agency Building in New Territory," Wettstein or McAleavy.

C. M. Cartwright, The National Underwriter.

Round Table Discussion.

4:00 p. m.—Kitten Ball, Fats vs. Leans.

6:30 p. m.—Dinner, Hotel Loraine.

9:15 p. m.—Theatre Party, Orpheum Theatre.

## OUTLINE WELL ROUNDED PROGRAM FOR MEETING

Committee in Charge of Life Underwriters' Convention Completes Its Work

### STRESS OPEN DISCUSSION

Particular Attention to Be Given to This Phase at Sessions in Kansas City

PHILADELPHIA, PA., Aug. 27.—In some respects every annual convention of the National Association of Life Underwriters is similar to every other. The big fundamental things of legal reserve life insurance must be covered. In addition to that, new developments, new phases of thought, new methods must each year find their way into the program. This is the general idea of the program of this year's convention which is to be held in Kansas City Sept. 29-Oct. 2.

Edward A. Woods, chairman of the program committee, together with his fellow-members, J. Stanley Edwards of Denver, and A. C. Sweeney of Kansas City, has been at work on the program for several months, and the result is a rounded program which will be of interest not only to the newest underwriter in attendance, but to all who have been regular attendants at these gatherings. The topics have been developed in a slightly different way than previously, and several session chairmen have been scouring the country to get just the best possible men to present the various phases of the subjects outlined.

#### Emphasis on Open Discussion

Care has been taken to avoid duplication of speakers, and particular emphasis is being laid upon the open discussion which will follow each talk. It is the belief of the committee that this discussion from the floor brings out more clearly and strongly than in any other way the points that the delegates desire to have emphasized or clarified. The same rule as in previous years will apply that all addresses are to be given without the reading of manuscripts.

Preceding the convention proper there will be held on Monday, Sept. 28, at the Hotel Muehlebach, which is the convention headquarters, a breakfast meeting of the national board of trustees, from 8 to 10:30 a. m.

#### Executive Committee Meetings

This will be followed at 10:30 o'clock by the first meeting of the executive committee, which consists of the national committeemen from all local associations, at the same hotel. A second meeting of this committee will be held in the afternoon. Besides various matters which will be submitted by the trustees in the way of reports, suggestions and matters for action, consideration will be given to the location of the next annual convention. Thus far two cities have prominently been talked up, Philadelphia and Detroit, with invitations also expected from one or two cities of the south.

On Monday evening at 8 o'clock there will be a meeting of speakers, chairmen and leaders at Hotel Muehlebach to complete and perfect with the committees of the Kansas City association the arrangements for the convention which opens the next morning.

The convention proper convenes Tuesday morning, Sept. 29, at 9:30 a. m. The first day's session will include the brief and formal opening of the convention and then Frank L. Jones of Indianapolis, the chairman, will take charge of this

session and carry through a program which has been built around the general subject of the part life insurance plays in matters of education. Particular attention will be given to some of the recent movements to endow educational institutions by means of life insurance and how this can be successfully carried on. This opens up, in the minds of the program committee, one of the big avenues of future activity for the underwriter, a field which has as yet been scarcely touched. This session will occupy the entire morning, the afternoon being given over to rest and recreation in the entertainment program provided by the Kansas City underwriters and insurance companies.

#### Trust Company Session

Wednesday morning's session will be conducted by Franklin W. Ganse of Boston, where a complete outline will be given, using charts and stereopticon illustrations of the various ways in which life underwriters and trust officers can cooperate to their mutual advantage. This movement, which is also comparatively new, is being taken up by banks and trust companies all over the country who are spending large sums urging the purchase of life insurance and there is a great deal of interest in it. It is expected that this section will comprehend also a short illustrative play, and toward the close of the session the resolutions and nominating committees will present their reports to the convention.

The agency-building session, which has been so much demanded at the last two conventions, will be held Wednesday evening. While it is intended primarily for general agents and those in charge of agencies, it also will appeal to the general underwriter. Among the subjects to be discussed at this session will be various correspondence colleges and other educational courses in life insurance, with Griffin M. Lovelace of New York University in charge.

Paul F. Clark of Boston is in charge of the Thursday morning session which will be upon the general topic of "The Value of a Clientele." The professional attitude and what may be called complete professional service to a client will be discussed. This will possibly be the most generally interesting session from the standpoint of the new and old underwriters.

On the afternoon of this day, while some are trying the golf links of Kansas City, there will be held an hour's session on "Organization—Methods and Plans," which will be in charge of E. B. Hamlin of Cleveland and William A. Searle, assistant to the national president. This session will be confined to answering questions on organization problems as they have developed in local and state associations.

Thursday evening is the annual banquet, the program of which is in the hands of President John William Clegg of Philadelphia. The attendance at this is limited to 800. The speakers of national prominence, will be announced later.

#### Two Sessions Closely Connected

Joseph D. Bookstaver of New York City has charge of the final session which is on Friday morning. The general subject is "Service to Clients" being a logical continuation of the previous day's session. In fact, Mr. Bookstaver and Mr. Clark have worked their programs out together to avoid conflict, and in order to insure a complete and harmonious presentation of this important subject.

Kansas City has planned to fill with entertainment every vacant second. As a matter of fact, Kansas City is at present having hard work finding time in which to crowd all it wants to do for the convention attendants. The railroads are already quoting the usual fare-and-a-half rates for the period of the convention and many delegates have also indicated their intention of extending their trip still further to go to the Yellowstone National Park and to the resorts of Colorado at the close of the convention.

## FIFTY-THREE MILLION OF LIFE INSURANCE IN FORCE

# Manager Wanted for Territory in IOWA

DES MOINES  
SIOUX CITY  
DAVENPORT  
CEDAR RAPIDS

Or we will give a direct District Agency Contract in any smaller city in Iowa, if the man is big enough to successfully handle the territory.

MUST be under 40 years of age, good health, intelligent, wide awake, experienced Life Insurance man, who has a proven record.

The manager we will select will be capable or earning not less than \$7,500 per year.

The Company is known for its Progressiveness, its Calibre of Representatives, its rapid growth, its Conservativeness, and especially noted for its low initial premiums and large annual dividends.

These positions are real men's jobs, and, unless you have confidence in yourself, and desire to progress, your interview would not be profitable.

Write to Frank P. Manly, Pres., or Joe C. Caperton, Agency Mgr., if you think you can qualify.

# The Indianapolis Life Insurance Company

INDIANAPOLIS, INDIANA

CONTRACT DIRECT WITH HOME OFFICE

# "All I Ask Is a Fair Chance"

If that is what you want, you're our man. We won't promise you an advance or a salary, office rent, clerk hire or any other bait. We have no forfeited renewals, out of which to pay such things.

## *With Us Every Man Gets What He Earns and He Gets It!*

We will give you an IRON-CLAD CONTRACT to pay all your business is worth, with RENEWALS VESTED ON EACH YEAR'S PRODUCTION. Your volume determines your commissions.

THIS IS A REAL OPPORTUNITY for real life insurance men seeking freedom and encouragement to develop to the limit of their ability with a real live insurance company.

### EXAMINE OUR RECORD!!

We doubled in volume in three years on bona fide business written by our own agents; no re-insurance and no mergers.

## The Columbus Mutual Life Insurance Company

580 E. Broad St.  
Columbus, Ohio

C. W. Brandon, President

D. E. Ball, Vice-President and Secy.

¶ If your present opportunities in the life insurance business are limited to personal production, our agency contract will interest you. It offers better than general agency opportunities, vested renewals and low cost insurance.

¶ Exceptional opportunities are open in Minnesota and Ohio and a few in Wisconsin.

¶ Check up our record.

**National  
Guardian Life  
Insurance Company**  
Home Office, Madison, Wis.

## WHY HARTFORD COMPANIES HAVE BEEN GREAT FACTORS IN INSURANCE LIFE

By E. J. WOHLGEMUTH

HARTFORD, CONN., Aug. 24.—Hartford, insurance-wise, bears a little the same relationship to New York that Liverpool in England does to London; that is, it is the largest insurance center outside the metropolis of the country. In Liverpool is the Royal—Liverpool & London & Globe fleet and the London & Lancashire was once there but is now virtually a London company. British organizations do not hesitate to have two or three head offices, if it suits them. The North British, as an example, has directors and manages a part of the world at Edinburgh, Scotland, and the rest from London.

### Activities Center at London

In Great Britain every thing tends to converge at London. An English underwriter coming over here and visiting Hartford would doubtless seek for the New York influence and the tendency towards New York domination.

In insurance everyone knows this does not exist. The movement is the other way, if anything. When the late Charles H. Post, manager of the Caledonian, took the opportunity to sell the company building on Pine street, New York, at a handsome profit, and was looking about for another location, some of his Hartford friends said to him, "Why not try Hartford?" On investigating he found he could save about \$25,000 a year, besides securing other advantages. The Caledonian took the top floor of the Factory Insurance Association building, where it is pleasantly ensconced, and some day will no doubt join the other Hartford insurance institutions and have a building of its own.

### Hartford Rival of New York

Despite the very evident tendency to consolidation in this country, it would seem there is more virility and independence among financial institutions here than in England. Hartford is not merely independent of New York, it is a very worthy and active rival in the insurance world. And Hartford feels that she is just at the beginning of her insurance growth, else her insurance stocks would not be held at so high a figure. Here are the quotations as published Aug. 17th, for July 1, 1924, and Aug. 8 and 15, 1925:

	July 1, 1924	Aug. 8	Aug. 15
Aetna C. & S. ....	655	850	855
Aetna Life ....	623	1175	1165
Conn. General ....	810	1500	1500
Steam Boiler ....	221	600	625
Travelers ....	768	1285	1380
Aetna Fire ....	520	695	600
Automobile ....	430	845	855
Hartford Fire ....	568	583	596
National Fire ....	580	735	740
Phoenix ....	470	665	570
Rossia ....	94	88½	89

### Millions in Insurance Stocks

Here are hundreds of millions of dollars in the market values of Hartford insurance stocks. How does one account for the market value of \$1,500 a share of the Connecticut General Life, a \$2,000,000 stock company, whose market value today is \$30,000,000, or 15 for 1, and which is paying 16 percent dividend on par, or a little better than 1 percent on the market? Even if there are further liberal stock dividends, it will take a lot of them to justify such a price. Or take the Travelers, whose capital is \$10,000,000 and selling at \$1,380 for \$100 par, a market value of \$138,000,000. These and other quotations certainly indicate confidence in Hartford's insurance future.

### Hartford an Insurance Town

Hartford is an insurance town, just as Detroit is an automobile town, or Battle Creek a food center. The insurance stocks are listed first in the local stock quotations, then come the "utilities" and "industrials."

Why is Hartford a great insurance

company center, the greatest in the country outside of New York, which would naturally come first because of its financial supremacy? Scanning the early insurance history of Hartford, it does not read so very differently from that of Chicago, or Cincinnati or dozens of other places which in the early days had their little premium note and marine companies, mostly for local business and you cannot make anything more out of the stockholders and directors of the Hartford companies in their early days than that they were the ordinary small town business men. Their history and methods, their caution, shrewdness and economy, can be duplicated in the early history of the companies of Dayton, Ohio, or Louisville, Ky., which have lost all but one or two of their institutions. Yet insurance in Hartford has thrived like a green bay tree.

### How Hartford Developed

Of course, as the country developed the whole east became more of a financial district and Hartford shared in this. The more stable and less adventurous spirits remained at home and did not take part in the western immigration. They were those who had already accumulated some of the wealth of the new world.

The qualities most necessary in the successful management of an insurance company are stability and tenacity, coupled with the faculty of hard-headed and clear analysis. The English have been the greatest colonizers and pioneers of modern times and by the same token they are "natural-born" underwriters.

### Englishmen Take a Chance

There is no nation that will take a longer chance, if the odds are favorable, and the known facts analyzed, than the English. London Lloyds is one of the most typical and representative of English institutions. In Great Britain the best life companies are Scotch. The Scotch are conservers but not creators of wealth. The Scotchman is too canny to "take a chance." So the great fire, marine and casualty companies are English.

The Connecticut Yankees of the early days were for the most part descendants of the English. They possessed the underwriting instinct.

### Underwriters Were Representative Men

The early underwriters were representative men. They stood well and were of the best stock. They knew how to wait and build for results. They stood manfully by their guns and paid up in the Chicago and other conflagrations. They were a part of conservative and economical New England. In life insurance, when the Armstrong investigation came along, their methods were approved as sound.

### New England Stood Alone

New England has never been very much under the shadow of New York. Like the South before the war, it was always a section by itself. It has never been overawed by New York. In fact, New York as the country's metropolis, has had a powerful contingent of New England men. J. Pierpont Morgan's great grandfather was one of the organizers and on the first board of the Aetna Fire and three generations of the heads of the Morgan firm have been on the Aetna's board. Joseph Morgan was chosen a director at the first meeting of Aetna stockholders held at Morgan's Coffee House June 15, 1819. James M. Goodwin, his son-in-law, was secretary from 1828 to 1837.

Expense Accounts in Early Days  
Joseph Morgan as director made numerous trips for the company. In 1860

(CONTINUED ON NEXT PAGE)

August 28, 1925

**TAKES OVER REPUBLIC****MEDICAL LIFE HAS COMPANY**

Waterloo Institution Now Has in Force  
Upwards of \$8,500,000—Operating  
in Seven States

The Medical Life of Waterloo, Ia., has reinsured the Republic Life of Des Moines. The Republic Life is a mutual company and it was necessary to send out letters to policyholders to get their ratification. The last annual statement of the Republic Life showed assets, \$16,571; reserves, \$12,151; net surplus, \$202. Its income last year was \$23,250 and disbursements \$15,567. The company was organized by C. S. Byrkit, formerly deputy insurance commissioner of the state, commencing business Aug. 5, 1919. Mr. Byrkit because of advanced years and failing health was forced to give up the management in the latter part of 1921. M. B. Aldridge, the president, was the main factor in the company. It had insurance in force at the end of last year \$873,900. It was licensed only in Iowa. The Medical Life is now doing business in seven states. Illinois, South Dakota, Kansas, Nebraska, Iowa, Minnesota and Alabama. I. G. Longdern is vice-president and general manager. It has in force \$8,500,000.

**WHY HARTFORD COMPANIES  
RANK HIGH IN LIFE FIELD  
(CONT'D FROM PRECEDING PAGE)**

he made a circuit of 6,000 miles, taking in Chicago and New Orleans, and occupying 10 weeks, during which his expenses, including fare and hotel bills, averaged \$3.29 per day. His son became the great London banker and head of the Morgan house. The Goodwin family became prominent in Connecticut and Francis Goodwin, who died a few years ago, was probably the strongest figure in Hartford insurance, although not actively engaged in the underwriting. James M. Goodwin was president of the Connecticut Mutual Life from 1848 to 1878 except for the years 1866 to 1869. He had become a man of large interests. While he and Joseph Morgan were on the first board of the Aetna Fire it is interesting to note, in the history of "Insurance in Connecticut," that John Morgan, of the fifth generation of the Morgan family in America, was one of the men who made up the partnership of underwriters in 1794 known as the Hartford Fire Insurance Company. This Morgan was a leading merchant of the Connecticut valley, but lost his fortune during and after the war of 1812 and died in New York in 1842 aged 89.

**Solid Foundation Laid**

In the history of insurance in Connecticut the families of Morgan and Goodwin, names to conjure with in the world of finance of today, loom large. Although 100 years ago the beginnings of business were simple it is easy to see that the character of the men who gave the insurance companies of Hartford their direction and early growth was such as to lay a solid foundation for the city's insurance reputation of today.

**Gave the Business Fine Impress**

Just as the great British insurance companies point to their long record of business integrity and observance of obligation as one of the main reasons for their dominance in world underwriting, the Hartford companies hold as one of their chief assets the acts and policies of early officers who, while they dealt in small figures and produced insignificant results viewed in the light of present day underwriting, yet made an impress upon the business in its early stages and gave it a direction which is of the greatest significance.

Miss Mary Lou Hoffmann, daughter of Irving S. Hoffmann of the Ohio State Life, was married at Columbus, O., a few days ago to Norman A. Ryan.

**OHIO NATIONAL RALLY****TO HOLD AGENCY MEETING**

Elaborate Program Has Been Prepared  
for the Convention That Starts  
Saturday of This Week

The Ohio National Life will hold its annual agency meeting at the Waukazoo Inn, Holland, Mich., starting Saturday of this week. There will be a dinner Saturday evening. The program is as follows:

**Saturday, August 20**  
6:30 p. m.—Dinner, The Waukazoo Inn.  
"Life's Fundamentals," C. M. Cartwright, The National Underwriter.

**Sunday, August 21**  
10:30 a. m.—Sunday School, R. H. Longwell, Leader, Toledo.  
2:30 p. m.—Sermon, Dr. P. H. Murdick, Columbus.

**Monday, Aug. 31**

Club President's Address—"Twentieth Century Responsibilities and Opportunities," Geo. C. Hill, Sandusky, O.

Appointment of Committee:

Qualification—N. E. Glassbrook, Chairman, Lansing.

Place of Meeting—W. A. Harper, Chairman, Nashville.

Program.

"Self Education," N. E. Glassbrook.

Symposium on Selling:

"The Prospect," W. C. Temple, Dallas.

"Preparation for the Canvass," Emil Macha, Cleveland.

"The Sale," C. S. Halleron, Newark.

"Post Sale," W. A. Harper, Nashville.

"Life Insurance a Vocation," M. E. Ward, Nashville.

"Automatic Success," Mansur B. Oakes, Indianapolis.

**Tuesday, Sept. 1**

Address—"The Struggle," T. W. Appleby, Cincinnati.

Symposium on Selection:

"Selection by the Agent," G. A. Smallidge, Grand Rapids.

"The Medical Director and the Examiner," Dr. H. H. Shook, Cincinnati.

"Legal Aspects," Walter Schmidt, Cincinnati.

"Standards," Freeman Essex, Middle-

town, O.

Presentation of Ex-Presidents' Jewels.

Builders' Club Watch Fobs.

Evening:

Play by Michigan Agency.

Address by Mrs. Haught.

**Wednesday, Sept. 2**

"Whither Are We Going," W. F. Macalister, Cincinnati.

"My Opportunities in My Community as I See Them," J. W. Millholland, Colum-

bus.

Round Table, Conducted by J. R. Harper, Jr., Nashville.

"The Agent's Relation to the Public," Mrs. Carolyn Whitaker, Middletown, O.

"The Agent's Relation to the Agency," S. C. Baber, W. Jefferson.

"The Agent's Relation to the Company," J. L. Livingston, Grand Rapids.

"Why Are We Here?" E. E. Kirkpatrick, Cincinnati.

Question Box.

**Thursday, Sept. 3**

Augumentum ad Hominem.

Report of Committees on:

Qualifications—N. E. Glassbrook, Chair-

man, Lansing.

Place of Meeting—W. A. Harper, Chair-

man, Nashville.

Program.

Entertainment.

Election of Officers for the Club Year 1925-1926.

**JAMES F. EGAN HAS RESIGNED**

Assistant to the President of the  
International Life Is Now  
Leaving Its Service

James F. Egan of St. Louis, assistant to the president of the International Life, has resigned. Mr. Egan is an old timer in life insurance. He was formerly superintendent of agents of the Standard Life of St. Louis until it was merged with the International Life. At one time he was in the agency department of the Equitable Life of New York. Years ago he was prominent in the fraternal field. Mr. Egan undoubtedly will remain in the business in some capacity, as he feels he is best fitted for agency work than anything else. Since the two companies were merged he has been a general utility man for President J. R. Paisley of the International.

**Civilization Follows the Flag****But****The Flag Follows the Missionary**

In the same degree that  
the missionary preaches  
righteousness (right living)

**The  
Life Insurance Agent**

Is Also a Missionary  
Preaching Salvation  
from Ignorance and  
Shortsightedness.



**"Righteousness Exalteth a Nation"**  
**Likewise**  
**Life Insurance Enriches a Nation**

**The****Inter-Southern Life  
Insurance Company  
Louisville, Kentucky**

Equipps its missionaries (agents) with policy contracts designed to meet the need of every eligible individual and also the need of every individual group on the basis of Stewardship (Service).

**The****Inter-Southern Life  
Insurance Company  
Louisville, Kentucky**

**Is a Good Company  
Clean—Strong—Progressive**

If you are a clean, strong, progressive agent  
we may have a place for you.

# What Do You Sell?

Service, Company, or Policy  
—which?

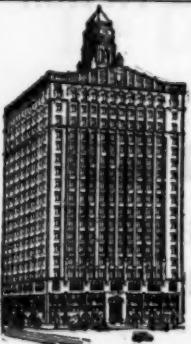
All three are important, of course. But to our mind the policy is especially so. If you agree that the actual contract itself is deserving of careful attention and comparison on the part of the agent, we invite you to consider seriously the United Life policy, "A Policy You Can Sell."

Any natural death.....\$ 5,000  
Any accidental death.....10,000  
Certain accidental deaths.....15,000  
Accident Benefits \$50 per WEEK.  
Also Disability Income, Waiver of Premiums, etc.

## ALL IN ONE POLICY

If there is an opportunity open in your town, our Vice-President, Mr. Eugene E. Reed, will tell you all about it. Write him direct—and directly.

## UNITED LIFE AND ACCIDENT INSURANCE COMPANY Concord New Hampshire Inquire!



## Satisfied Policyholders

More than 67% of all insurance written by this company since 1867 is still in force today. What better evidence could there be that policyholders appreciate the "golden rule" service of Iowa's Oldest Company?

Men desiring to become agents for a good, old line company will realize the advantage of a contract with this company of satisfied policyholders.

## EQUITABLE LIFE INSURANCE COMPANY OF IOWA

Founded: 1867

Home Office: Des Moines

We have openings in Ala., Ark., Dela., D. C., Fla., Ga., Ill., Ia., Kans., Md., Mich., Minn., N. M., N. C., Okla., S. D., W. Va. and Wyo.

Our Agents Have  
A Wider Field  
An Increased Opportunity

Because we have

Age Limits from 0 to 60.  
Policies for substantial amounts (up to \$5,000) for Children on variety of Life and Endowment plans, thus enabling parents to buy all of the Family's insurance on the Ordinary, i. e. Annual, Semi-annual or quarterly premium plan.

Participating and Non-Participating Policies.

Same Rates for Males and Females.

Double Indemnity and Total and Permanent Disability features for Males and Females alike.

Standard and Substandard Risk Contracts, i. e. less work for nothing.

THE OLD COLONY LIFE INSURANCE COMPANY of CHICAGO

B. R. NUESKE, President

## DISABILITY RATES ARE DUE FOR BIG BOOST

Actuaries Expect Committee Report to Show Decidedly Unfavorable Experience

## CLAUSE IS TOO LIBERAL

Has Become "Non-Can" Accident and Health Insurance—No Backing Up Possible

Actuaries are looking forward with considerable interest to the report of the joint committee of the Actuarial Society of America and the American Institute of Actuaries on the results of its study of the experience on permanent disability. It is fully expected by most actuaries that a rate increase will be recommended by the committee.

Arthur Hunter, chief actuary of the New York Life is chairman of this committee. It is his table that has been the basis for rate making on disability benefits for a number of years. Some actuaries have attacked this from time to time as inadequate. However, Mr. Hunter easily justifies himself when he states that the table was established and computed on the basis of the early disability clauses which were much less liberal than those today. Mr. Hunter is, of course, right when he said that if the companies expect to give more liberal coverage, they must expect to charge a higher premium.

Actuaries are generally agreed that if the experience proves to be unsatisfactory for the companies as a whole, that a rate increase will be put into effect rather than that a retrenchment will be made in the disability provisions. As one actuary said, "You cannot go backwards. We are selling a liberal disability clause and we will continue to do so. It is possible that the liberalization tendency will continue and that more liberal interpretations of the clause will be had later."

However, some actuaries believe that a more definite statement of the liability should be given in the clause, leaving less to the discretion of the claim department. For instance, there is more or less difference of opinion as to the handling of claims where late notice is given. Should the claim be paid from date of disability or should it be paid from the date that the claim is filed? Company practices differ on this although it is clear in most policies that the intention is to pay from date of the filing of the claim. This is felt to be necessary by most of the companies because of the fact that they must have proof of the beginning of date of disability if they are to pay from that date. If a late notice is given to prove exactly the date of the beginning of disability is difficult on account of the lack of evidence.

To all practical purposes the majority of the life insurance companies today are writing non-cancellable health and accident insurance in their disability clauses. In fact in many of them the rates are very close to those charged by the accident and health companies. One company writing both non-cancellable health and accident and disability forms with life insurance uses the same base rate for both. In fact, to determine its permanent disability rate, it deducts the charge made for some of the "frills" in the non-can policy with a three months' elimination period, and also the additional commission expense which is had on the accident and health policy.

In the smaller companies the opinion as to whether an increase in rates is needed or not, varies more than it does in the larger concerns. This is, of

course, due to the fact that the small companies have not had a chance to gain any great experience. One company with about \$60,000,000 of insurance in force, states that they have never had a claim made for permanent disability. Naturally, it is in no position to demand an increase in rates on its own experience. The actuary of this company however, is deeply interested in gaining the combined experience of all the companies.

## CONVENTION OF ATLAS LIFE HAS

Super-Salesman Club Meets at Home Office at Tulsa for Annual Sessions and Banquet

The Atlas Life recently held the convention of its Super-Salesman Club at the home office at Tulsa, Okla. President H. O. McClure gave the address of welcome, and he was followed by R. H. Doyle, president of the Super-Salesman Club. T. J. Lucado, general agent at Oklahoma City, told how he writes \$2,000,000 a year for the Atlas in competition with 69 other companies having general agencies in the town. Barney Pearson described a constructive method of making and closing a sale. W. C. Montgomery of Altus, Okla., spoke on "Don't take your prospect's first 'No' as final." T. H. Holloway, general agent at El Dorado, Ark., told how his agency writes 80 percent of the life insurance written in his territory.

Dr. S. DeZell Hawley, medical director, told of some things agents ought to know and remember. L. E. Mitchell, secretary, spoke on routine matters, emphasizing the fact that it saves time to do things right. Jay F. Chappell, general agent at Chicago, spoke of some of the Chicago problems, and how the agency is trying to solve them. W. H. Hull, general agent at Dallas, Tex., gave some reminiscences.

F. Bert Grubb, Oklahoma City, told what it means in dollars and cents for the agent to put his heart into his work. E. H. Wommerham, Frederick, Okla., spoke on the value of systematic work in bringing in a steady flow of applications, and W. E. Hull, Shidler, Okla., on the importance of careful selection of prospects.

Elmer S. Albritton, general agent of the Jefferson Standard Life at Dallas, Tex., was the speaker at the annual banquet.

## PRODUCTION INCREASE THROUGHOUT COUNTRY

(CONTINUED FROM PAGE 1)

insurance reached a fine total in July, with \$37,600,000 of new business delivered and paid for by the companies whose records were included, which means that July, 1925, was 13 percent ahead of July, 1924. Practically the whole Dominion showed improved conditions and such distant provinces as Alberta and Ontario showed gains of 30 percent and 16 percent respectively.

Improving business conditions in the west were reflected by the records of British Columbia with a gain of 2 percent, Manitoba with a gain of 12 percent and the Alberta record of 30 percent gain. In the east, Newfoundland and Prince Edward Island led with gains of 50 percent and 55 percent respectively, followed by Quebec with 16 percent gain.

### Quebec Led Cities

Among the cities, improvement was most noticeable in Quebec with a gain of 53 percent, Hamilton with a gain of 26 percent, and Toronto with a gain of 23 percent. Montreal and Vancouver followed closely, with gains of 10 percent and 8 percent.

The seven months of 1925 have not reached a point where the records show a gain of 7 percent over the corresponding months of 1924. Conditions are distinctly improving throughout the Dominion, with very few exceptions.

## NO REPEAL OF ESTATE TAXES NOW IMMINENT

Many Wealthy Men Lull Themselves Into False Feeling of Security

### HAS INCREASED RECENTLY

If Federal Law Were Abolished, Undoubtedly the Individual States Would Raise Their Rates

BY JOSEPH J. DEVNEY

President Coolidge's recently expressed opposition to the federal estate tax has lulled many a man of means into a feeling of security. He believes that Congress, at its next session, will rescind this tax and that his estate will not be called upon to share the burden of running the government. The writer does not pose as a prophet, but believes that, in view of pertinent facts, such a feeling of security is not justified and that men of wealth would better take whatever means are available either to minimize or neutralize the succession duties.

First of all, President Coolidge is not taking a new stand on the question. Both he and Secretary Mellon advocated a reduction or elimination of the tax before the last session of Congress and President Coolidge signed the revenue act of 1924 without being in sympathy with this feature of it.

#### History of the Tax

The first of the present series of federal estate tax bills was enacted in 1916, several months before we entered the World War. It has been changed four times since and the rates on the larger estates have been increased each time, except once when they remained the same. Furthermore, the maximum rate of the estate tax in the revenue act of 1924, six years after the war was over, was increased from 25 percent to 40 percent. In addition, the gift tax was enacted. Therefore, to date, Congress has given no indication of its intention either to repeal the tax or mitigate the rates.

#### Attitude of Legislators

In June, this year, William R. Greene, chairman of the house ways and means committee, conferred with Secretary Mellon and Under Secretary Winston of the treasury department. In two dispatches from Washington referring to this conference one said: "The committee chairman maintained opposition to repeal the estate taxes favored by the administration." The other dispatch said: "It is known that he is not in favor of repealing the inheritance tax."

#### Plan Suggested

In the July, 1925, issue of the "National Income Tax Magazine," Senator Couzens suggests that the federal government collect all inheritance taxes and divide the returns with the various states on a pro rata basis. This plan, which is advocated by many tax experts, does not anticipate that the federal government shall give up its share of the revenue—at least not to Senator Couzens' notion, for he adds: "The federal government, in the fiscal year ending June 30, 1923, collected \$125,765,260, and in the fiscal year ending June 30, 1924, collected \$102,966,761 from estates. There seems to be no justifiable reason for the government to give up this revenue."

In considering future legislation we must bear in mind that the laws are made by politicians and we must take into consideration their trend of thought. Doing so, we are forced to the conclu-

sion that they will reduce the income tax and maintain the federal estate tax. Something like 2,300,000 people pay income taxes annually. These are all live voters. Is it not logical to assume, therefore, that congressmen will legislate to relieve their constituents of the burden of the income taxes by cutting them down? Senator Couzens, for example, in the above article, suggest the elimination of levies on all incomes under \$5,000.

#### Little Political Weight

On the other hand, the federal estate tax only hits about 14,000 estates annually and these are estates of men and women who are dead and no longer have votes. James Dunn, Jr., tax expert of one of the prominent banks in Cleveland, in an address before the conference of the National Tax Association, held in St. Louis, Sept. 15, 1924, said: "I was talking with one of the senators when the next tax bill was being started in Washington, in reference to the estate tax, in reference to the increase in the rate. One of them in particular was very bitter and almost spit in my face when he talked to me. He said, 'What do we care for the dead man? He is gone; he cannot kick; we can take all of his estate if we want to.' This senator was certainly an extremist, but his attitude indicates the logic of the situation from the politician's standpoint.

#### May Be Fixed Policy

It is true that the estate tax has been enacted as an emergency measure on previous occasions in this country and abolished when the emergency passed. But it does not follow that history will repeat itself. A new economic thought pervades the minds of the people today, and many economists hold to the opinion that the taxing of estates will become a fixed policy of the government. Certainly this tax is not a party measure. The present series was inaugurated under a Democratic administration and continued and increased under a Republican administration. The Democrats, however, are more favorable to the tax than the Republicans and if the latter should repeal the law, it is not improbable that it would be reenacted when the Democrats again came into power.

#### Burden of State Taxes

It is generally conceded that in case the federal estate tax is repealed, various states will increase their inheritance tax rates accordingly, thus neutralizing the effect of the repeal. As a matter of fact the state inheritance taxes today are a heavy burden. A check-up of the estates probated in Cuyahoga County, O., between 1919 and 1922, inclusive, showed that in many cases, the Ohio inheritance tax was higher than the federal estate tax. Yet the maximum Ohio rate is only 10 percent, whereas 36 states have higher rates, ranging up to 40 percent. When, in addition, we remember that certain estates have been taxed by more than 20 different states, and that frequently several states tax the same identical stocks, bonds, etc., we realize that the state inheritance taxes which are now imposed by 46 states are a positive menace to many estates.

#### Situation Summarized

Here in a nutshell is the situation which confronts every person with wealth: (1) His estate will be taxed by one and possibly by several states; (2) so far as the federal estate tax is concerned, it is on the statute books today; (3) it may not be repealed for years, if ever (so long as governments exist, revenue must be raised from some source); (4) it may be reenacted if it is repealed, and (5) the states will undoubtedly increase their rates if it is repealed.

Since no man knows when his estate will be transferred by death, certainly it is prudent to exercise whatever means and measures are available for either minimizing or neutralizing taxes incident to his decease, and to cover administration expenses, floating indebtedness and other postmortem obligations which his executor will be called upon to meet.

## Provident Mutual Life Insurance Company of Philadelphia Pennsylvania — Founded 1865

1865—SIXTY YEARS OLD—1925

**PROVIDENT** Agents in their approach have the advantage of the national advertising of the Company which is striking and original, and also of a Direct Mail Campaign.

## THE MUTUAL LIFE

The Mutual Life Insurance Company of New York has a record of EIGHTY-TWO YEARS of prosperous and successful business. It has passed through panics, pestilence and wars unharmed, and to-day, as a result of eight decades of endeavor, offers financial strength, reputation, magnitude, leadership, and life insurance service.

Those considering life insurance as a profession are invited to apply to

### The Mutual Life Insurance Company of New York

34 Nassau Street, New York

## Springfield Life Insurance Company

A MUTUAL LEGAL RESERVE LIFE INSURANCE COMPANY  
HOME OFFICE: SPRINGFIELD, ILLINOIS

### AGENTS WANTED

We offer to Agents who CAN—

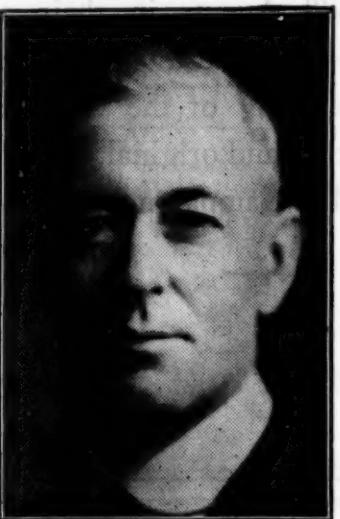
- (1) Liberal first year commissions
- (2) Liberal renewals—thus insuring a permanent income
- (3) Actual—not promised—home office co-operation
- (4) Large actual prospect lists

Business in Force \$80,000,000

George Hawkins Supt. Agencies A. L. Hereford, President  
Springfield, Ill. Springfield, Ill.

Every month the agents of this Company write its advertisements.

## Milt Wysong wrote this ad



**MILT WYSONG**

Mr. Wysong, the author of this ad, has been in the employ of the Peoples Life Insurance Company for a great number of years. The greater part of Mr. Wysong's life has been devoted to life insurance work and he has a varied experience with a number of different companies, ranging from local agent to manager. His loyalty to The Friendly Company is one of the things that has made the Peoples Life know that it is worth while to jealously guard their business slogan. Friendship such as his cannot be bought with dollars and cents.

My life insurance experience links up with some great and good companies; large, small, old and young.

By far the greater part of my time has been spent with the Peoples Life of Indiana. However, I spent enough time with other companies to learn what a wonderful, most unusual company the Peoples Life really is—from the agent's or policy holder's standpoint. They go the "second mile" with the policy holder always, and, if any Company ever used their agents better, or I will say, equally as good, I never learned of it.

No company offers more inducement to make good; no company has a higher grade of clean, Christian, sociable business men at the helm. No company has for its agents a better or more complete line of policies than this Friendly Company.

They have been dubbed, "The Man Builders," and deservedly. They stand for the highest and the best always.

## Peoples Life Insurance Company

*"The Friendly Company"*

**Frankfort, Indiana**

General agency opening in the following states:

Indiana	Illinois	Ohio	Michigan	Iowa
Tennessee	Arkansas	Texas	California	

## PENSION ENGINEERS ARE GROUP ADVOCATES

Chicago Firm Specializes in Installation of Pension and Insurance Plans

## STUDY EMPLOYEES NEEDS

Same System Does Not Apply Everywhere—Determination of Costs Important

A firm of consulting engineers in Chicago, the Fonda-Tolsted Company, is making a specialty of drawing up pension plans and calculating the cost of them for industrial firms and other business concerns. Their work might be accurately described as that of pension actuaries. A third part of the concern's business is to manage the pension system after it has been established. Group life or group accident and health are frequently recommended as an important part of the system.

When a contract is entered into the first step is to make a study of the company, the needs of its employees and also to discover just what the employer would like to do for them. There is a great deal of difference in the needs of various concerns depending on the class of employees and the character of their work.

The needs that the plans suggested by the Fonda-Tolsted Company may be designed to afford financial remedy are death, injury, sickness, permanent disability, old age, discharge, layoff, quit, and shortage of funds. These are the things which may interfere with the employee's ability to earn a living and to continue financially on a sound basis.

To meet these needs, the engineers may suggest any of the following: compensation insurance, group life insurance, group accident and health, unemployment insurance, employee's benefit association, profit sharing or bonus plan, stock purchase plan, or a pension plan. There are several different kinds of pension plans but these can be generally divided into three classes: nonparticipating, participating and full contributory. The terms, participating and nonparticipating are used in a different sense than in life insurance, and correspond to noncontributory and contributory group insurance. The "full contributory" pension plan is one wherein the employer pays the entire cost himself, the employer only managing.

Of course, the ability or willingness of the employer to spend money must be taken into consideration.

### Calculation of Costs Important

Perhaps the biggest service that is rendered by a concern like the Fonda-Tolsted Company is to calculate what the cost of such a plan will be. Most concerns planning a pension system have no idea of the cost. They go blindly ahead and when money accumulates in the fund they increase the benefits, thus establishing precedents which cannot be sustained.

It is customary to establish a minimum retirement age. No employee can be retired on a pension prior to this age, which may be anywhere from 55 to 75. Age 65 is probably most common. In one industry, where a man's vitality is rapidly used up, the age was set at 55 and the period of service at 15 years. Twenty years is the most common period of service. But in this particular industry the work was of such a nature that the management readily conceded that age 55 was the proper time for retirement in most cases and that 15 years of service was sufficient.

Probably the biggest argument is

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favor of this plan from the employer's viewpoint is that it enables him to retire the old men gracefully. Quite a problem with a concern whose management has a humanitarian viewpoint is what to do with the old employee who is not worth his wages. A man who has been in the employ of a company from 20 to 25 years or more, and is now worth very little should be laid off from an economic standpoint, but because of his faithful service many concerns do not like to do this. However, if they have a pension plan, as soon as an employee becomes unable to hold up his end he can be retired and will be glad to stop work on a life pension.

#### Reduces Labor Turnover

All this of course leads to a feeling of satisfaction on the part of the employee and reduces the cost of labor turnover as well as the cost of continuing old men on the payroll. Frequently, it is more profitable to retire two old men on a pension and hire one young man than it would be to continue the two old men.

The amount of pension is usually based on a percentage of salary and depends upon the term of service at the time of retirement. The percentage runs from 40 to 60 but it has been found advisable to keep the percentage down. If it is too high, it kills off the desire for thrift and makes the employee dependent upon his pension.

The Fonda-Tolsted Company does not believe in establishing a fixed age for retirement at which time employees are automatically pensioned. Some times a man is not ready to retire at the age of 65. His physical makeup is such that he can do a better day's work than a man many years younger. It is an injustice to him as well as to his employer to retire him just because he is age, 65. This system which has been used in the army is necessary there because room must be made for the younger men who are seeking advancement, but in industries such is not the case. As long as a man is able to deliver a full day's work, he is happier if he can do so and receive his full wages. However, a great man men would retire at age, 65, if the pension to be obtained then is as great as if they continued. One of the things that must be worked out, therefore, is a plan whereby the pension will be larger if such a man continues until he is 67 or 68 years of age. All of this can be computed actuarially and figured in the cost.

It is a dangerous thing for an industrial concern to contract absolutely with its employees to carry out a pension plan. Any contribution of the employees is usually guaranteed to them, but the rest of the plan should be contingent on the firm's continuance in business as such, and its financial ability to continue. Otherwise, if the business is to be sold the pension contracts must be sold too.

#### Policyholders Opportunity Month

The Missouri State Life has selected September as Policyholders Opportunity Month. In September all policyholders who have been issued life insurance on a medical examination since Sept. 1, 1922, excepting those beyond the attained insurance age of 55 years, or who already have the company's limit, or who are disability claimants, may apply for as much as \$10,000 new life or endowment insurance, term excluded, on a special form of application which will enable the company, in most instances, to issue the policy without new medical examination. The company, however, reserves the right to require a complete new medical examination or to decline any case whether standard or sub-standard.

The Missouri State has set its goal at \$30,000,000 in written business for September.

#### International Life Leaders

L. K. Schwartz of New Jersey continues to lead the International Life in the production field with \$1,417,750 for the year to Aug. 17. Robert Cleland of Missouri is second with \$1,308,500 and L. L. Turley of southern Illinois third with \$935,500.

# Hole in One

Par is two calls for the agent in closing the average case. If his approach is uncertain or his putting of the facts vague, his score card at the end of the year may appear most discouraging.

Our circularizing plan is a definite help in assisting Lincoln National Life agents around the course of the twelve months with a business score better than par. It raises their percentage of sales on the first call.

Our personal letters, illustrated by colored reproductions from oil paintings, introduce the Company and establish the individual need for a Lincoln National Life policy. They head off many of the common objections which delay the sale. They allow the agent to get right down to brass tacks with the prospect on his first call.

Because Lincoln National Life agents are bettering their production score through this circularizing, they are sure that it pays to

LINK UP WITH THE LINCOLN

The

# Lincoln National Life Insurance Company

*"Its Name Indicates Its Character"*

Lincoln Life Building

Fort Wayne, Ind.

More Than \$375,000,000 in Force



## Connecticut General News Hartford, Conn.

### Group Insurance Sales 79% In Advance of 1924

While Connecticut General total new life business shows an increase of more than 51 per cent over 1924, group insurance sales alone are more than 79 per cent in advance of last year.

Conditions are better for group insurance than ever before. Enough prominent concerns have adopted it to make it the normal thing to do and something every progressive employer must consider. Yet for the present there still remains plenty of business to write.



## OUR NINETIETH BIRTHDAY

Ninety years ago, April 1, 1835, Massachusetts chartered the New England Mutual. This is the oldest Charter now existing.

The granting of this Charter had a vast significance, for it introduced a New Idea, which cleared the way for the present growth of Life Insurance.

### THAT IDEA WAS MUTUALITY

**New England Mutual Life Insurance Company**  
of Boston, Massachusetts

## Fieldmen Profit by This

**I**N 1924 The Guardian's Prospect Bureau yielded an average profit to fieldmen of 600% in commissions over their investment. In some sections it ran as high as 3000%.

The Prospect Bureau is one reason why a good many of the better producers are casting their lot with us. One newcomer, a general agent, brought with him an agency organization of nearly three hundred men.

Let us tell you the whole story of what The Guardian is doing to better the fieldman's success. Address,

**T. LOUIS HANSEN, Vice-President**

**THE GUARDIAN LIFE INSURANCE COMPANY OF AMERICA**

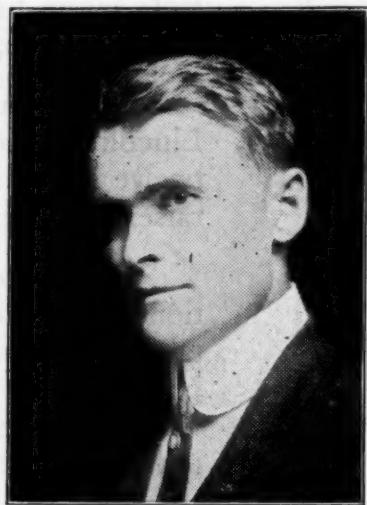
Founded 1860 under the Laws of the State of New York  
55 UNION SQUARE, NEW YORK

## CELEBRATION IS HELD

### INDIANAPOLIS LIFE MEETING

Twentieth Anniversary Was Observed This Week By Holding the Annual Agency Convention

At the agency meeting of the Indianapolis Life this week President Frank P. Manly gave a review of its 20 years of service at the formal dedication ceremonies at the home office. He declared that the companies are going wild over the introduction of new features in life insurance that he feels do not conform to good practices. Mr. Manly said that companies had vied with one another in the effort to get out something new or liberalize their policies to a point where a halt should be called. He said that the Indianapolis Life had not entered the non-medical field or pursued



**FRANK P. MANLY**  
President Indianapolis Life

other courses that it felt were not in conformity with sound underwriting principles.

### Wants Simon Pure Insurance

Mr. Manly stood out for old fashioned life insurance free from frills, trick policies, questionable schemes, special contracts and the like. He said the Indianapolis Life had endeavored to give low net cost and had tried to carry out the principles of mutuality in life insurance. From the beginning he said the Indianapolis Life has taken the position that quality, character and service are more important than size. At the end of 20 years the company has \$53,000,000 insurance in force, assets, \$5,223,755 and has paid policyholders, \$2,512,779. It is looked upon as one of the choicest companies in the western field and as President Manly remarked it has always kept the faith.

### Home Office Building Dedicated

It now owns the magnificent residence where the late Vice-President Charles Warren Fairbanks lived in Indianapolis at 30th and Meridian streets. At the dedication Vice-President E. B. Raub gave a history of the building and pointed out its adaptability to home office uses. It is surrounded by a magnificent lawn, with stately trees that Mr. Fairbanks loved.

At noon Tuesday the agents were taken on an automobile trip throughout the city, ending at the Indianapolis Country Club for lunch where they were the guests of Mr. and Mrs. Raub.

### Banquet Was Held

On Tuesday evening occurred the 20th anniversary banquet with President Manly as toastmaster. A. H. Kahler of Peoria spoke for the Counselors Club, the \$125,000 organization. Responses

## MANHATTAN'S MEETING

### SALES DEMONSTRATION GIVEN

R. G. Richards Appointed Assistant Secretary—Bragg Plans Tour of All Agencies

NEW YORK, N. Y., Aug. 26.—An intensive drive for production under the direction of Vice-President James Elton Bragg was promised to the Manhattan Life agents at their convention held here last week. As a step toward this productive drive Mr. Bragg announced that the services of R. G. Richards, professor of economics at LaFayette College, had been secured as assistant secretary and that he will join the company's forces Sept. 1. Mr. Richards will serve as research assistant and will prepare material for the drive.

Mr. Bragg will leave soon on his inspection tour during which he will visit all the agencies of the country. He stated his belief that the dividend schedule will be higher next year.

During the convention a sales demonstration was staged with Mr. Bragg as prospect and Emmett C. Weir of the Union Central Life as the salesman.

President Thomas D. Lovejoy, Mr. Bragg and R. J. Williams, an outstanding producer for the Union Central were the principal speakers at the convention. At a theatre party held Wednesday evening, Will Rogers from the stage directed a spot light he turned on President Lovejoy and Vice-President Bragg whom he introduced as the youngest vice-president of an insurance company in America.

The convention was attended by 700 delegates and marked the 75th anniversary of the company.

were made for the different states by W. E. Eickhoff of Ft. Wayne, Tom O'Malley of Chicago; J. P. Matthews of Dallas; L. O. Breckbill of Canton; F. J. Rickel of Minneapolis; W. Irving Palmer of Michigan; and L. B. Outler of Miami, Fla. H. Malvern Marks, Jr. of Ft. Worth gave a talk on Texas. Other speakers were Insurance Commissioner McMurray of Indiana, Judge James A. Collins of the criminal court, Mayor S. L. Shank of Indianapolis, and C. M. Cartwright, THE NATIONAL UNDERWRITER. A letter was read from Insurance Commissioner John M. Scott of Texas.

### Flag Raising Ceremonies

At noon Wednesday there was a flag raising on the home grounds in charge of General Aultman of the United States army. Claris Adams, the well known attorney, gave the address.

There were business sessions Wednesday morning and Thursday afternoon with Agency Manager Joe C. Carpenter in charge.

One of the features of the meeting was the presentation of a large painting of President Manly to the home office by the agents, Mr. Kahler making the presentation address. It was received by Cashier A. L. Porteus on behalf of the company. This was hung in the library at the home office and was unveiled by John Gould, Jr., Mr. Manly's young grandson.

On Wednesday afternoon all the agents were the guests of Mr. Raub at his country home on White river. Dinner was served at night on the lawn.

### Cigarmakers Endorse New Company

The 25th convention of the Cigarmakers' International Union, in session in Boston the past week, voted unanimously to endorse a movement to endow its more than 40,000 members in the Union Labor Life of the American Federation of Labor, just organized. The claim is made that it is the first international labor body to endorse the labor union life company.

## FRANKLIN LIFE RALLY

## AGENCY CONVENTION IS HELD

Number of Subjects Were Discussed  
at the Meeting of the Rate  
Book Men

The Franklin Life agency clubs held their annual meeting at Springfield, Ill., this week starting Monday morning. The welcome was by President H. M. Merriam. The first day the attention was given to consideration of conservatism of business, reinstatement of lapsed policies, getting prospects, partnership and corporation insurance, inheritance tax insurance, and payroll deduction insurance. On Tuesday morning there was an address by Fred W. Potter of Springfield, Ill., former Illinois insurance commissioner. The subjects discussed at this session were selling insurance on the budget plan, non-medical insurance, leaving insurance in trust, etc. At the last session on Wednesday Clifford Ireland, director of trade and commerce, spoke. The subjects were substandard risks, monthly income insurance, life insurance for educational purposes, insurance options and excess interests.

STRONG POINTS MADE  
AT AGENTS' MEETING

(CONTINUED FROM PAGE 2)

have a definite plan instead of wandering about aimlessly.

E. R. Kuck of Sidney, O., said that the greatest service that life insurance is performing is the creation of estates.

F. S. Yantis of Troy, O., urged agents to get money with the application. He illustrated this with the story of a priest who had been commissioned by many of his parishioners to bring home some souvenirs and bric-a-brac from his trip to the old country. Some of these paid him the money when they asked him to do this favor. Others did not. When he arrived home only those who had paid him received what they had asked. The others were disappointed and inquired why he had not acceded to their request. The priest said that on the journey over he sorted out these various requests while on the deck of the ship. He placed them all in a row. He put the money on top of each piece of paper where a request was made and the money had been paid in advance. Where the money had not been paid, there was nothing to

hold the paper down. A gust of wind came along and blew all the papers away except those that were weighted down with the money. Mr. Yantis said that an agent loses much who does not get the money with the application. He called attention to the fact that a man's value should be covered as far as possible so that there will be no loss at his death. Unless a value is arranged to replace the destroyed value there will be loss.

## Urge Weekly Quota Plan

Vernon B. Travis asserted that an agent should have a well outlined program before he starts to work. Mr. Travis is the service manager at the head office and editor of the company house organ. He said that a man should know what he is going to do and where he is going. Mr. Travis said that an agent could secure far more satisfactory results by following a definite program than by allowing himself to get into careless, haphazard habits. An agent, he said, should have the correct mental attitude or picture of what he is trying to do. He must possess knowledge and have determination. Mr. Travis said that when an agent reaches a point where he can give superior service the reward will follow without any further effort on his part. Service should be the primary object and the reward secondary.

Mr. Travis advised agents to adopt the plan that would get the maximum results from their efforts. There should be consecutive weekly production. This will mean an increased business all along the line. It will enable an agent to see more people and will break him into regular habits. Many companies feature clubs whose membership consists of those who get at least an application a week. Mr. Travis made the statement that any man who gets at least an application a week will not fail as a life insurance solicitor. He suggested that an agent decide the minimum applications a week that will satisfy him and then go after them.

## Keeps in Training

Mr. Travis said that weekly production keeps one working along definite lines and enables one to reach his goal. He said that an agent should keep enough prospects ahead so that he will never be lacking in places to go. He should know where he is going all the time. Where one is producing regularly he keeps fit. It means that he is in practice and training all the time. It acts as a stimulant to greater success and keeps one enthused. When one is getting business it is easier for him to get more business.

By following this method Mr. Travis said that one can get on an equal basis

with the largest producers. Consistent production keeps an agent on his toes and he gathers momentum as he goes along. He attracts the attention of others. When they see what he is doing it encourages them to follow a similar line. He becomes an inspiration to other agents. When one is in the habit of producing regularly an application a week it is then easier to go to two, three, four or five a week. This method, Mr. Travis said, guarantees the fulfillment of one's desires.

In referring to part timers and full time men, Mr. Travis said that the part time man who is using his off hours to produce life insurance and is doing it in a conscientious way, is a good deal better agent than a full time man, who is loafing three-fourths of the hours in which he should be employed. Mr. Travis summed up his suggestions in this significant sentence. "Take care of the week, the year will take care of itself."

## Working Among Farmers

James Van Wagoner of Pontiac, Mich., one of the sterling agents of the Columbus Mutual Life, gave some suggestions as to soliciting farmers. He said that in many counties it is possible to get the polling lists. These names should be sorted out by some one who knows so that time can be saved. Out of the polling lists some excellent prospects can be gotten but the deadwood should be cut out. He said that the farmers are not nearly so credulous or ignorant as they were in the past. They are good thinkers, they read much and they cannot be imposed upon. Mr. Van Wagoner said that one should watch for seasonal opportunities. There are some farmers who are specializing on fruit, others raise potatoes, some cattle, some hogs. It is up to the agent to find out what is the best time to solicit farmers who are specializing on some products. Mr. Van Wagoner said that after a farmer is sold, the agent should not make a hurried get-away. He should stay with him a while and talk over the policy. He said that one could solicit a dairy farmer the year around.

Thomas E. Barry of Hillsboro, O., a former school man, said that conference, courage and cooperation are three important "C's" in life insurance work. He talks with influential men in the community who know about life insurance and are favorable to it. He gets their reaction and then quotes them in his canvass. People naturally look to men of influence for guidance. Mr. Barry felt that he had been greatly benefited in life insurance soliciting by getting new agents and training them. A man gets confidence in himself by training other men. He finds out where he is the weakest and then can bolster himself

## HAS RECORD BY STATES

## SIX MONTHS' NEW BUSINESS

Massachusetts Mutual Life Shows the Results of the First Half of the Year

The Massachusetts Mutual Life gives its record by states for the first six months of 1925. The following is the new business produced for that period: New York, \$17,022,373; Illinois, \$12,946,474; Ohio, \$8,458,047; Massachusetts, \$7,824,512; Pennsylvania, \$7,489,213; Michigan, \$6,097,988; Missouri, \$3,539,509; Minnesota, \$3,365,165; Rhode Island, \$3,271,489; New Jersey, \$3,085,981; Tennessee, \$2,007,414; Indiana, \$2,992,564; California, \$2,901,937; Maryland, \$2,300,025; Georgia, \$1,985,757; Connecticut, \$1,596,266; Iowa, \$1,409,110; Wisconsin, \$1,290,088; Oklahoma, \$1,250,866; Alabama, \$1,075,075; Maine, \$930,140; Kentucky, \$914,567; Washington, \$877,247; District of Columbia, \$824,717; Virginia, \$795,000; Oregon, \$709,775; Louisiana, \$667,157; West Virginia, \$665,718; Colorado, \$620,283; New Hampshire, \$357,415; Nebraska, \$326,255; Vermont, \$272,594.

up. Mr. Barry said that if one is a successful teacher he must know his subject.

A letter was read from Dr. W. B. Carpenter, medical director. He said that an insurance committee had been appointed at the head office to pass on applications, it consisting of a medical director, actuary and secretary. This committee meets each day. Mr. Carpenter said that some revision would be made in the substandard rules. The age at which insurance will be taken will be reduced so that children as young as 10 years may be insured at the premium for 16 years. He said that undoubtedly the Columbus Mutual would later on issue non-medical risks as 28 companies are now doing this.

A different man presided at every session. C. F. Durrant of Pontiac, Mich., was in charge of the first session, when Myron Hawkins of Charlotte, Mich., gave the address of welcome. A. G. Biggins of Minerva, O., presided at the second session, E. E. Besser, Jr., of Chicago at the third and T. S. Berbridge of Gallipolis, O., at the fourth. One of the features of the meeting was the Pemberton girls quartet of Sidney, O., who with their instructor were brought over by E. R. Kuck.

TEXAS MISSOURI ILLINOIS OHIO WEST VIRGINIA KENTUCKY WASHINGTON, D. C. MARYLAND NEW JERSEY



ANTHONY OVERTON, President

## Mr. Agent:

Have you ever had a colored risk to place? And wondered where you could broker it? Put the Victory Life on your file and use it for that purpose. We are adequately equipped to take care of such business.

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I. J. JOSEPH, V. Pres. & Gen'l Mgr.

M. A. NATION, Pres.

Universal Life Insurance Company  
Dubuque, Iowa

WE WANT GOOD MEN

## FLORIDA LAND BOOM IS NOT A SAFE FOUNDATION FOR HAPPINESS

BY A. P. BALLEAU  
Manager Mutual Life, Louisville, Ky.

HERE is a lure in a land boom as enticing as the song of a siren and both the boom and the song are liable to lead the lured onto the rocks. This does not imply that conservatively priced real estate is below the average good investment. It is the boom, the excitement, the overvaluation, and the contagious enthusiasm, which dims the eye of discrimination in buying, causing most land booms ultimately to end in loss to the investors.

Thirty years ago a friend was employed to boom a suburb just outside the city limits of Chicago. This subdivision had been developed on paper from prairie land valued at \$300 per acre to lots 25 by 125 priced at \$500. The improvement that caused this increase from farm land to town lot prices consisted of two small trees, a board sidewalk and a plow graded street, costing about \$25 a lot. People bought lots and built their little houses in this suburb "just on the edge of Chicago and right in the path of the city's growth." Some time ago I met a man who had purchased one of these lots. He became reminiscent about his investment. He said, "They told me when they sold me that lot that I could sell it again in three years and double my money." "Yes," I

on this tendency entitled "Sucker Psychology."

### Dangers of Land Boom

I am optimistic by nature but I find it difficult to see the shiny side of this Florida land boom or in fact any other land boom. The land is all right. It is the boom part that casts a gloomy shadow over my optimism. Organized efforts are being made all over the United States to send people by excursions to Florida. They are going in droves. They are being told the same kind of stories about advancing prices that my friend would have told about his suburban lot had he adopted the method above mentioned. The stories are true. The lots have been marked up double, triple, quadruple and are continually being marked up, and people are buying lots today at prices greater than the entire acreage price of which the lot is but a small unimproved fraction. They are advertising Miami as a second New York. Some of these lots selling for \$10,000 are about the same distance from Miami that the subdivision above mentioned was from Chicago. Property must double itself in value every 10 years to show a normal rate of interest and cover taxes. The most

Life companies find that some of their men are being attracted by the roosevelt reports of big money being made in Florida real estate. The importance of Florida should not be depreciated. There has been money made there and there will be more. At the present time many exaggerated statements are being made and the siren's song is most enticing. Life men are being diverted from their regular course, are pulling up stakes and going to Florida, expecting to make a killing in six months. Many of them are disappointed. From all accounts, nine-tenths of the people in the state are in the real estate business, trying to sell somebody a lot or something. Of course the water will have to be wrung out of the Florida real estate boom. Florida is a state of great resources and in time will come into its own. Life insurance men, however, should not take for granted the many lurid tales that are being told about enough money being made in two weeks vacation to pay for a year's living. Mr. Ballou expresses the opinion of many life insurance men, who feel that agents before seeking the Florida clime should investigate these reports a little more thoroughly.

replied, "they evidently had a lot of confidence in your ability as a salesman but you have disappointed them. You have paid taxes on that lot for 30 years and in all that time you haven't been salesman enough to sell it for even as much as you paid for it. When you go to Florida you will learn how they do it."

### Line of Advancing Prices

My friend is back from Florida and it is quite clear why he fell down in his salesmanship. He learned that men are induced to buy lots that are advancing in prices. It is quite clear to him now that he should have advanced his price. People want to invest in lots or stocks that are going up. You have noticed in the stock market how they wait for a long time in a rising market to be quite sure the stocks are going up and then when they advance to the very peak of all reason they jump in and buy right and left. When stocks are low and really at a bargain, the brokerage offices are as quiet as an undertaker's office. Advance these same stocks 30 or 50 points and their offices are as busy as a bee-hive.

It is clear to my friend back from Florida that he should have arranged for free excursions to his lot. The first day it should have been marked up to \$550; the second day his sign should have read \$650; the third day \$1,000; the fourth day \$1,500, and then no doubt on about the eighth day someone would have said, "Look how this lot has advanced in price. I think I will buy it for it surely seems to be going up." Someone some day will write a book

pitiful estate a man can leave his family is a high priced piece of property with about one-fourth paid on it and with a mortgage for the balance and a declining market. The Florida enthusiast says there is no such thing as a declining market and that lots are going up and up and up.

### No Sound Foundation

It is rather difficult to defeat the law of gravitation. It is comparatively easy to mark up prices on lots in Florida or anywhere else and with sufficient excitement during the flood time of the boom days comparatively easy to sell them, but it requires no prophetic eye, only the eye of common sense, to see that valuations advanced on excitement and systematically developed enthusiasm, rather than upon the conservatively calculated earning power of such property, will result in money invested at top prices and a long, long way to the bottom.

Florida has neither the healthful climate of the central states, nor the richness of natural resources found in many unboomed states. The old timers who have fought malaria with calomel and mosquitos with both hands in the marsh lands, have been glad for the opportunity to sell out their acreage at favorable prices and naturally they do not feel inclined to join the rush to buy it back at 50 or 100 times the original price. It is the outsider who is the buyer. He sees the top and has had no experience with the bottom.

I think it would be helpful to one

feeling the urge of the rush to Florida,

to read Dr. Russell Conwell's wonderful lecture entitled "Acres of Diamonds" and learn that his opportunity for riches and advancement is often nearer home where there is greater certainty of happiness and less risk of financial loss.

### Withdrawn Needed Capital

A note of warning seems timely when capital in the excitement of the boom is being drawn from too many sources of business needs at home. The ultimate losses will, therefore, include more than the difference between boom prices and steady values. The end of every period of great prosperity in our country has had its land boom, tying up needed resources and thus helping on the inevitable crash in prices.

So when your neighbor says to you, "Let's go to Florida and buy some land," visualize your "Acres of Dia-

monds" nearer home. True, you may miss a chance to buy a lot and sell it for a higher price, but the temptation to reinvest with the idea of selling again at a profit will be very great. In the end, the logic of the thing will find you holding the bag and its contents, a piece of high priced, partially paid for, and unproductive real estate, together with some unhappy contemplations of what you might have done at home.

My most unfortunate speculation was one in which I made \$19,000, for the speculation in a mine venture cost me the savings of 10 years through leading me into similar ventures in the hope of similar profits. The path to wealth and happiness is never over the road of speculation. The man who invests with the unceasing attitude of a discriminating and conservative buyer, will in the long run profit most.

## SOME RECENT COURT CASES THAT INVOLVE LIFE INSURANCE

**Acceptance of Overdue Premiums by Insurance Company, With Knowledge That Insured Was Critically Ill, Held to Waive Forfeiture Clause of Policy.**—In *Toles vs. Equitable Life of N. Y.*, supreme court of Minnesota, 203 N. W. 619, the company issued a life policy for \$3,000. The insured permitted the premiums to become overdue, which violated the forfeiture clause of the policy.

At this time, and while the insured was critically ill a brother-in-law of the insured gave his check in the sum of \$80.40, in payment of the premium past due. When this payment was made the company was informed of the critical illness of the insured and that he was lying in an unconscious condition. The company, however, accepted the payment at the same time giving a receipt which among other things recited:

"If said policy is not reinstated, however, within 30 days from date, then and at any time thereafter the amount received may be applied on account of principal, interest and expenses of collection as the society may elect."

### Liability Was Denied

A few days after this the insured died. The company thereupon denied liability, contending that the policy was not in force at this time. The court in holding that in accepting the overdue premiums, even in the face of the conditional receipt, constituted ample grounds from which a jury might find a waiver, and in holding the insurance company liable said:

"It must be conceded that the society was apprised of the physical condition of the insured. There was no such thing as proof of insurability when the insured had been sick of brain trouble for weeks and was unconscious. The society knew that the \$80.40 was offered for the purpose of removing defaults and reinstating the policy. If the conditional receipt had not been given there would be no question but there was a waiver to be found by the jury or perhaps to be declared by law."

### Jury Might Find a Waiver

"We reach the conclusion that the giving of this receipt, in view of the circumstances attending and which followed, does not make the question of waiver one of law to be decided by the court in the affirmative. The important facts are that the society knew that no proof of insurability could be made; that though in the receipt given there was a reference to reinstatement, King was told to have Toles come in; that it received proof of death, the circumstances of which record does not show, the bare fact being alleged and admitted; and that it kept the money, never has applied it or offered to return it. \*\*\* We are content to hold that from the circumstances detailed a jury might find a waiver."

**False Statement of Applicant for Life Policy, Relative to Having Consulted a Physician, Held to Avoid Policy.**—In

*Flikied vs. New York Life*, supreme court of Minnesota, 203 N. W. 598, the insured made application for a policy and stated that he had not consulted or been treated by a physician within the last five years.

The policy was issued and in less than a year thereafter the insured died. Death was caused from a large destructive tumor otherwise known as glioma, of the left side of the brain. The company then discovered that prior to the signing of the application for the policy the insured had consulted a physician and been treated for this ailment. The insurance company thereupon denied liability.

### What the Court Held

The beneficiary brought the action on the policy and recovered a judgment in the lower court. On appeal the higher court in reversing this judgment and in directing judgment for the company, said:

"We are of the opinion that the evidence conclusively shows that Hagman did consult a physician as to his physical condition in December, 1920, and in January, 1921. As bearing upon these matters, we find no conflict in the evidence. The testimony stands uncontradicted and is not improbable. It cannot be arbitrarily disregarded, but must be given effect. \*\*\* Our conclusion is that the answers to questions above recited relative to consulting a physician materially affected the acceptance of the risk and materially affected the hazard assumed by the insurer."

\*\*\*

**When False Statements in Application for Insurance Would Avoid the Policy.**—Decedent falsely represented in her application for insurance with a company operating on the fraternal plan, that she did not have tuberculosis and died of that disease within two months thereafter. The application provided that statements made therein, when material to the risk, should be considered as warranties and if false, would avoid the policy. Held, there could be no recovery. *Pioneer Circle vs. Turnham*, Superior Court, Oklahoma. Decided June 9.

\*\*\*

**Whether Incontestability Clause of Life Insurance Policy Was Void in Fixing a Limitation Upon Action Contrary to Statute.**—A policy of life insurance was dated Jan. 29, 1914, and contained a clause that it should be incontestable after one year from date of issue. Insured died Nov. 9, 1914, and an action was begun by his widow on May 20th, 1915. By statute it was provided that "any agreement for a different time for the commencement of actions from the times in this act provided shall be null and void as to such agreement. (R. S. 60-306, subdiv. seventh)." Held that the provision in the policy making it incontestable after one year was not an agreement of limitation as contemplated by the statute and was valid. Held fur-

ther that such clause, to be effective, required that action be begun within one year, notwithstanding the death of insured prior thereto. *Mary F. Priest v. Kansas City Life, Sup. Ct. of Kansas.* Decided July 11.

\* \* \*

**Taking Overdue Premiums Held Not to Reinstate Life Policy.** In Commonwealth Life vs. Vanhoose, Court of Appeals of Kentucky, 271 S. W. 1062, a policy was issued which provided that no agent was authorized to receive premiums on policies where they were in arrears more than four weeks. The insured was in arrears more than four weeks when, it was claimed, he paid the back premiums to the agent.

The insured died and the action was brought. The company denied liability, as by its record the policy had lapsed. The agent denied having received the premiums, and there was a conflict in the evidence of whether the premiums had been paid. The plaintiff recovered judgment in the lower court but on appeal the higher court in reversing the judgment, on the grounds that even though the agent had received them this would not reinstate the policy in view of its terms, said:

#### What the Court Said

"Upon failure to pay the premium due for as much as four weeks the policy lapsed and forfeited. Clause 7 of the contract expressly provided that no person except the president, vice president, secretary or assistant secretary of the company had authority to waive forfeitures or to receive premiums on policies in arrears more than four weeks. That clause expressly provided that agents, including superintendents, and assistant superintendents, did not have such authority.

"Therefore, even if the issue of fact between appellant's local agent and appellee as to whether or not appellee paid him the premiums in arrears on the policy in question on October 12th, and paid the premiums in advance to October 22nd, should be decided in favor of appellee, yet, under the terms of the contract of insurance itself, that fact was not sufficient to reinstate the lapsed policy, because appellee himself admitted that he was then nine weeks in arrears in the payment of premiums."

\* \* \*

**Circumstances Surrounding Death of Insured Held to Indicate Suicide.**—In Brantford Trust Company vs. Prudential, Supreme Court of Errors of Connecticut, 229 Atl. 379, the company issued a policy which provided as follows:

"If within one year from the date hereof the insured shall die by suicide—whether sane or insane—the liability of the company shall not exceed the amount of the premiums paid on this policy."

This policy was issued on Sept. 25, 1920, and the insured died Sept. 9, 1921. The company contested payment on the ground that the evidence showed that the insured committed suicide. The issue was then as to whether the insured had committed suicide and so reduced the liability of the company to the amount of premium paid. The circumstances surrounding the death of the insured were substantially as follows:

The insured was a carpenter 43 years old and had no family or known relatives. He was living in a small room on the third floor of a certain house. The room was lighted by gas. The weather was warm.

On the morning of the discovery of the insured's body he was lying uncovered on the bed. The gas was turned on and the window of the room was shut. A towel hung on the knob of the door in such a way as to cover the keyhole. A shirt was on the floor in such a position as to appear to have been placed along the bottom of the door in order to cover any crack that might be there. The appearance of the body indicated that death had resulted from gas poisoning.

On this state of fact a jury returned a verdict for the full amount of the policy. In setting aside judgment with

directions to set aside the verdict unless a remittitur was filed, the court said:

"We cannot explain the verdict upon any other ground than that some mistake was made by the jury in the application of legal principles, or else that they or some of them were influenced by prejudice or partiality. \* \* \* The trial court was in error in permitting the verdict to stand to any greater amount than that of the premiums which had been paid upon the policy, with interest—a liability which the defendant admitted in its answer—and it should have directed that the verdict be set aside, unless the plaintiff filed a remittitur reducing the amount of its recovery to that sum."

\* \* \*

**Whether Upon Facts Stated Deceased Had Changed Beneficiary Named in a Policy.**—Deceased died of a wound inflicted by his wife. Previously he had procured a policy of life insurance naming his wife beneficiary, which policy contained a clause that a new beneficiary might be designated upon written request, "such change to take effect only when endorsed hereon by the company." While in the hospital, deceased filled out a form furnished by the insurance company, designating his brother as beneficiary, which form was sent to the company and received by it. The wife was in jail and the policy was in her possession and was never demanded of her and no change of beneficiary was indorsed thereon. The wife was subsequently acquitted of the murder. Held that the beneficiary had been changed and the brother was entitled to the money upon paying to the wife certain loans she had made upon the security of the policy. *Kavanagh vs. New England Mutual Life, Appellate Court of Ill.*—Decided July 13.

#### Manufacturers Opens Building

The Manufacturers Life of Toronto formally opened its new home office building Wednesday of this week. P. C. Larkin, Canadian high commissioner, spoke at noon. Luncheon followed. The company was successful in realizing its objective of \$300,000,000 of insurance in force which was set as a mark a year ago. The company desired to have this amount in force by the time of the opening of its new office. This mark was reached about two months before the regular date.

#### Award to Kansas City Life Building

The Kansas City Life has been notified that its new building has been chosen by the special jury of the Architectural League of Kansas City as the best that was erected in that city in 1924. The jury rendered its award on a basis of excellence of design and plan, fulfillment of purpose, and quality and suitability of materials. A bronze plate, bearing reproductions of both sides of a medal which is to be awarded to the architects, will be given to the company.

#### Big Policy Written

E. J. Schellentrager, special representative of the Reliance Life, has written a one million dollar policy on the life of John A. Carroll, president of the Hyde Park State Bank of Chicago.

#### Start Brooklyn National in October

The Brooklyn National Life will not be ready for actual operation until October.

#### ERNST AUDIT FILED; SENT TO COMMITTEE

(CONTINUED FROM PAGE 4)

after written statements of the company have been presented to him on Sept. 17, determine as commissioner such steps for the benefit of the company's policyholders as should be taken either by the company or the state authorities.

One of the main developments of the week was the ousting of Stanley Reed, as secretary of the company, by the board of directors. The board had in-

tended to take this action a week before, but in its notice calling for a special meeting, had failed to state this matter as a part of the official business to come up, with the result that no action could be taken. Just a short time before Mr. Reed was ousted as secretary he had been removed as agency director, and succeeded by W. Chenault Cockrell, a former field representative under Mr. Reed. The latter is still a director of the company, it being reported that efforts have been made to force him to resign, but he has steadfastly refused to resign anything.

C. B. Nordeman, who has been assis-

tant secretary of the company, has been named secretary by the directors, to succeed Mr. Reed. Mr. Reed has declined to make any statements regarding his being ousted. It has been known for some weeks past that an effort was being made to oust Mr. Reed, and it is alleged that he has received a number of offers from other companies, who need active agency directors.

#### Life Notes

The North American Life of Chicago has been licensed in Kentucky.

Superintendent Ben C. Hyde has licensed the Rockford Life in Missouri.

## Insurance for Contentment

We do not take out life insurance because we expect to die tomorrow. In fact, we don't expect to die at all. We may sometimes wish we were dead, or think perhaps the world and ourselves would be just as well off if we were. But when it comes to the pinch, we will not die, and neither will our family or friends permit us to die. Every effort, scientific and unscientific, is made to keep breath in the body.

This is not an essay on life and death. It is simply a method of emphasizing the thought that we do not insure to die, nor do we expect, when we insure, that we will have to die to win. We insure to secure contentment, which is the very reason why we do not have to die to win. We are winning this contentment just so long as we live and pay the premium necessary to secure it.

There is more urge to live WITH life insurance than without it, simply because it gives us this sense of contentment and security. We live more happily and better, and consequently we shall live longer. Life insurance does not make us careless or indifferent to life. On the contrary it makes us more careful. Hence life insurance is a good thing whichever way you look at it, and NEVER do we have to die to win. We win from the very minute we take the insurance.

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LIFE INSURANCE COMPANY  
OF BOSTON MASSACHUSETTS

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## THE NATIONAL UNDERWRITER

LIFE INSURANCE EDITION

Published every Friday by THE NATIONAL UNDERWRITER COMPANY, Chicago, Cincinnati and New York. EDWARD J. WOHLGEMUTH, President; JOHN F. WOHLGEMUTH, Secretary; H. E. WRIGHT and NORA VINCENT PAUL, Vice-Presidents; WILLIAM A. SCANLON, Southwestern Manager; FRANK W. BLAND, GEORGE C. ROEDING and O. E. SCHWARTZ, Associate Managers.

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### Growth of Larger Policies

THE EQUITABLE LIFE of New York presents an interesting illustration to show the increased appreciation of life insurance as revealed in the number of large cases. A chart has been based on cases for \$25,000 and over, reported in July for the last 12 years. The EQUITABLE declares that the increase in the number of these cases year after year is not merely due to a better appreciation of life insurance on part of the public. It denotes rather a marked advance in the ability of life underwriters to discuss liberal amounts of insurance with men and women of discernment and large purchasing power.

A building program of insurance outlining inheritance tax and business insurance proposition results in much larger average sales than when family protection only was considered. It is significant that in many instances, these policies for \$25,000 and more are taken

to increase insurance previously acquired, indicating the total amount far in excess of the issue as reported week for week.

The EQUITABLE commenting further says: "If you have never written a \$25,000 case, you may be surprised to learn how readily some prospects whom you rate as a \$5,000 applicant will subscribe for five times that amount under proper education and encouragement. Don't forget that you pay your prospect a compliment when you suggest putting him in the \$25,000 or \$50,000 or the \$100,000 class. By no means despise or belittle the same policy, but the danger of overselling a prospect is far less than that of underselling him."

In July, 1914, there were 50 cases reported by the EQUITABLE where there was \$25,000 or more involved. In July of this year there were 400 cases, showing the greater appreciation of insurance.

### Opening up a Large Field

In every community there are a number of people who are interested in some institution. They are on the board of directors, have been an official or for some reason or other have come in contact with it, so that they are well acquainted with its internal activities. They appreciate what it is doing, the value it is to the locality and perhaps realize its need of funds. This institution may be a church, a lodge, a library, a hospital, Y. M. C. A., a charitable home or something else.

Many of these persons would like to leave some donation but they hesitate in a will to make a bequest because they fear that taking \$1,000 or \$1,500 or \$2,000 out of the estate might embarrass the heirs. Some people feel that unless they can give \$10,000 or upwards, a bequest to an institution looks too small. As a matter of fact these various institutions are looking for smaller bequests. But few people are in a position to set aside a sum of money out of an estate to make a contribution.

Through the medium of life insurance, however, bequests can be arranged for any amount. These people who are interested in giving \$1,000 or so can afford

to set aside a yearly sum as a premium in order to purchase an endowment or a life policy so that the institution will get the money either at the maturity of the endowment or at death of the assured.

Undoubtedly, bequests will open a big field for agents. Every institution knows who its particular friends are. The officers and directors could readily tell who would be in a financial position to set aside from \$40 upward a year to purchase a policy that would ultimately go to the benefit of the institution. It is a logical and easy matter to provide an endowment fund. Suppose, for example, an institution desired to have \$25,000 at a certain time. There probably would be 25 men in the community who would take 20-year endowment policies to make that sum. As time goes on, bequest insurance will be looked upon as the easiest way to provide endowments and gifts for institutions. Life insurance will thus be the means to finance a number of enterprises where many people desire to give comparatively small sums through yearly donations that will eventuate in a goodly amount later on.

### "Alibitis" Fatal to Salesmen

CONSIDERABLE time and effort has been spent by THE NATIONAL UNDERWRITER to determine if possible what the life insurance profession was doing generally to combat what has usually been hailed with little joy as "the summer slump." From what it is possible to learn from many sources, it seems there is no logical reason for a small business during

the hot period of July and August.

Some call it a mental hazard, others say it is psychology, while still others designate it as "alibitis"; at any rate, it appears to be only a state of mind into which many of the profession have allowed themselves to drift. The only cure recommended is harder work when sales come harder.

### PERSONAL GLIMPSES OF LIFE UNDERWRITERS

Rumors current in Wisconsin political circles are that W. Stanley Smith, commissioner of insurance, is being groomed for the gubernatorial race next year. Governor Blaine's term of office expires in 1926 and the governor, though a close friend of Commissioner Smith, is said to lean toward the candidacy of Herman L. Ekern, also a progressive and a bitter enemy of the commissioner. The governor himself is reported to be ready to run for senator, succeeding Irvin L. Lenroot, incumbent. If either Commissioner Smith or Attorney General Ekern is successful it will mean that an ex-insurance commissioner is seated in the governor's chair, for Herman Ekern has also been one of Wisconsin's commissioners of insurance.

Young O'Brien hungered for knowledge and had mapped out a college course for himself. But tragedy interrupted. Mr. O'Brien's father was a copper miner and one day there was an accident in the mine. His father was killed and it was up to him to go to work.

"He forgot his plans for higher education and secured a job as printer's devil on the old 'Calumet News.' Later he became a clerk in the Calumet office and remained there for four years—or rather until he became persuaded that the business of selling insurance offered greater possibilities. So he worked in the postoffice by day and sold insurance by night—or at any time he could without interfering with his other work.

"Things continued this way until 1903 when the weight of the policies he sold began to make themselves felt and he was offered a job as district agent for the Northwestern Mutual Life. He accepted the offer and tackled the insurance business in grim earnest. At the end of a year he was made general agent for the company with half of the Upper Peninsula for his territory. He also found time during the next few years to organize the Calumet State Bank and to serve as its vice-president and to organize and hold down the job of president of the Laurium State Bank.

"In 1910 he resigned as agent for the Northwestern Mutual and came to Detroit as vice-president and manager of agencies for the Detroit Life. The Detroit Life had just been licensed and the company's offices were far from pretentious. O'Brien began to breathe life into the organization and one year later was elected president of the company—a post which he has held continuously for the past 14 years.

"Mr. O'Brien's record is the record of his company. Starting with almost nothing he has built the business to the point where \$51,000,000 of insurance are in force and \$5,000,000 worth of assets have been collected."

Arthur F. Colwell of Fargo, N. D., and Mrs. Mabelle E. Chard of Devils Lake were married last week at Fargo. Mrs. Colwell is prominent socially in Devils Lake. Mr. Colwell is North Dakota manager for the Reliance Life of Pittsburgh. He is a former president of the North Dakota Life Underwriters Association and took a prominent part in the organization of the Northwest Life Congress.

Fred W. Sisson, connected with the life and accident department of the Travelers Philadelphia branch as an assistant supervisor, is visiting his mother in Indianapolis. Mr. Sisson was overseas in the World War and has engaged in two or three other lines of business but feels now that he has found his life work and is an enthusiastic booster for the Travelers. He finds great satisfaction, he says, in the opportunity his present connection gives him for helping other young men to get a start in the insurance business. Starting first with the selling of accident insurance, as is the Travelers plan, they are enabled to build up in a comparatively short time, a living income and, with this as a foundation, to work out into the life insurance branch of the business.

The "Detroiter," the official publication of the Detroit Board of Commerce, presents the candidates for election to the directorate, giving some interesting personal details. M. E. O'Brien, president of the Detroit Life, is one of the candidates. Here is what the "Detroiter" says:

"Michael E. O'Brien, president of the Detroit Life, hails from Calumet, Mich., in the heart of the Copper Country. He was born in 1877 and graduated from the Sacred Heart high school there.

Ernest H. Perkins, who became general agent for the Provident Mutual Life at Richmond, Va., Aug. 1, is enjoying a long-deferred vacation. He is spending it in New York. He expects to be back at his desk in Richmond Sept. 1. John Moyer, whom he succeeded as general agent there, is now a special representative on his staff. Mr. Moyer retired as general agent voluntarily after serving in that capacity for 17 years.

R. S. Stanley of Nora, Va., an agent of the Equitable Life of New York, gave up his position as a school teacher in May to devote his entire time to life insurance. From July 1 to Aug. 1 he sent in 31 completed cases and had seven applications awaiting examination. In nearly every instance the policy purchased was the only one held by the applicant. The Equitable says that Mr. Stanley is literally doing missionary work in one of the mountain counties of southwest Virginia.

Solomon S. Kramer of the Haviland agency of the Equitable Life of New York in New York City is a recruit of ten weeks standing, as he joined the agency March 20. During the campaign in honor of President William A. Day of the company, Mr. Kramer attended the Equitable training class every forenoon. During his 50 days' work he turned in 50 applications totaling \$85,000. He uses a systematic method in canvassing in which he averages an application a day.

John E. Sinnott, assistant superintendent of the Commonwealth Life, died Sunday night at his home in Louisville. He had been in ill health for a year. Mr. Sinnott has held that position with the company for the last 13 years."

## LIFE AGENCY CHANGES

### JOHN F. JEHA IS PROMOTED

Appointed Supervisor in Charge of the Northwestern Department by the Reliance Life

The Reliance Life has appointed John F. Jeha supervisor in charge of its northwestern department with headquarters at Portland, Ore. His territory includes the entire state. Mr. Jeha was graduated from the University of Pittsburgh law school with a bachelor of science degree in economics and law, and later received a master's degree in economics from Duquesne University. For a time, he followed the law, and received a wide experience in inheritance and income tax matters and their relation to life insurance. He later became associated with the Pittsburgh Chamber of Commerce



JOHN F. JEHA

in charge of the legal department in its Americanization bureau.

He started with the Reliance Life as a part time agent and later entered the profession on a full time basis. He was given a general agent's contract in Pittsburgh and immediately began the organization and development of his own agency. In 1924 he became agency organizer in the western Pennsylvania department.

#### Headland-Garwick Agency

C. H. Simpson of Fargo, N. D., state agent of the Minnesota Mutual Life, has established a branch agency of his company at Minot, N. D. It will be known as the Headland-Garwick Agency. The Minot office will be in charge of K. O. Garwick, formerly an agent for the company at Dunn Center, and E. H. Headland, Litchville.

#### Reliance Virginia Changes

R. J. Alfriend, supervisor of the tide-water department of the Reliance Life, announces the appointment as general agent of George E. Beale of Newport News, Va. Associated with him as special agent is Carroll T. Scott, also of Newport News. Mr. Beale was the leading producer in Virginia for another company, having been under contract with them for three years. He is prominent in that section of the state and is a member of the Kiwanis Club of that city.

Further announcement from Mr. Alfriend tells of the appointment of William P. Egerton as general agent for

the Reliance Life at Norfolk, Va. Mr. Egerton goes to the Reliance after three years' experience in life insurance work with one of the large New York companies. Having been very successful in the securing of business he has incidentally developed a strong agency in that territory.

#### C. M. Hadden and C. R. Maddox

The name of the general agency of the Columbia Life of Cincinnati at Louisville has been changed from the Carroll M. Hadden Company to Carroll M. Hadden, general agent. In the future Mr. Hadden will conduct the general agency himself. C. R. Maddox, who was in partnership with Mr. Hadden, has taken over the agency of the Federal Union Life of Cincinnati.

#### H. S. Boynton

H. S. Boynton, manager of the Metropolitan Life at Toledo for the past 13 years, has resigned to take the general agency of the Columbia Life of Cincinnati. He has opened offices in the Spitzer building.

#### Peter Schmidt

Peter Schmidt, formerly of Spokane, Wash., has been appointed state agent for Colorado of the Northern Life of Seattle, and has opened offices in the United States National Bank building at Denver. Mr. Schmidt announced that sub-agencies will be established in every town in Colorado with 10,000 or more population.

#### L. H. Lawrence

L. H. Lawrence, who has been associated with the Des Moines office of the Missouri State Life in the firm of Clancy, Butters & Lawrence, has severed his connection with the firm and is now devoting his entire time to the life business.

#### Frank Kelsey

Frank Kelsey, formerly one of the leading producers in the Buffalo office of the Phoenix Mutual, has been trans-

ferred to Syracuse as agency manager, with offices in the Keith building.

#### Lee B. Smith

Lee B. Smith, formerly with the Massachusetts Mutual at Indianapolis, has been appointed agency manager of the Equitable of Iowa for northern New York State. He will have his headquarters at Syracuse. Mr. Smith holds an enviable record as a producer.

#### Robinson & Varnell

Guthridge L. Robinson, who has represented the Connecticut Mutual for the past two years as general agent at Chattanooga, for all that part of Tennessee lying east of the western boundaries of Clay, Jackson, Putnam, Dekalb, Cannon, Coffee and Franklin Counties, has entered into a copartnership with Henry G. Varnell. The company has appointed therefore the firm of Robinson & Varnell its general agents at Chattanooga to succeed Mr. Robinson.

Messrs. Robinson & Varnell will retain the present offices in Chattanooga, 1015 Hamilton National Bank building.

#### T. E. Warriner

Thomas E. Warriner has been appointed general agent at Lawrenceville, Va., for the Philadelphia Life. Besides Brunswick, of which Lawrenceville is the county seat, his territory will include Dinwiddie, Greenesville, Lunenburg, Mecklenburg, Nottoway, Southampton and Sussex counties. For the past ten years Mr. Warriner has been in the hardware and implement business at Lawrenceville. Previously for several years he was secretary to S. H. Hardwick, passenger traffic manager of the Southern Railway.

#### Life Agency Notes

A. J. Hargrove, agent for the Peoria Life, has moved from Elberfeld, Ind., to Booneville, Ind., where he has opened an office and will make his headquarters in the future. He has been in life insurance work for a number of years.

Frank L. Sample of Burlington, Ind., has sold his district agency for the life and accident department of the Travelers to H. W. Miller and will move to Texas. It is understood he is to have a district agency there for the Travelers, either in Houston or Fort Worth.

## EASTERN STATES ACTIVITIES

### SHOWS TREMENDOUS GAIN

#### Fraser Agency in New York Has Paid for Total of \$14,500,000 Since Jan. 1

Paid-for business of the Fraser Agency of the Connecticut Mutual at New York from the first of the year exceeds \$14,500,000. In July it exceeded July of 1924 by 73 percent, and so far in August it has exceeded August of 1924 by 100 percent. Eight of the agents have produced at least one application consistently every week this summer.

The Fraser Agency has been forced to obtain two private Pullman cars for the trip to Montreal, the first leg of the trip to the company's sectional convention at Murray Bay, Can. Among those going to the convention are M. A. Schwartz, who has won the company's Chase cup for the largest amount of paid first year premiums, and several other \$1,000,000 producers of the agency, and Miss Emma Ditzler, who probably has as fine a record as any woman agent in the country.

#### Greetings From "Hired Man"

J. S. Williams, successor of Clinton F. Criswell as executive secretary of the Cleveland Life Underwriters' Association, has mailed to the members an announcement of his assumption of the

reins under the heading of "Greetings from the new 'Hired Man.'" The text is rather novel and indicates that Mr. Williams has a strong sense of humor, while at the same time his announcement shows a mastery of expression which, in the future, will be a necessary gift in his leadership in the work of advancement of the organization. The board of directors have full faith that Mr. Williams is the man for the place and his success in conducting an association in an entirely different line of activity so successfully for six years places him beyond the pale of experimentation in association work.

#### Norton Is Agency Superintendent

The Toledo Travelers, which was recently purchased by leading financiers of the city who have undertaken to develop it into one of the strongest institutions of Toledo, has appointed D. O. Norton, brother to President Norton, superintendent of agents. A home office general agency is under process of organization, and when put into operation it is expected to give the company at least \$1,000,000 or better out of northwestern Ohio.

#### Will Move Headquarters

Julius Bohm, inspector of agencies for the International Life, will remove his headquarters from Jersey City to Pittsburgh, Pa., Oct. 1. This change

has become necessary owing to the fact that the company has added considerable territory under his supervision, and by making his headquarters in Pittsburgh, he will be more centrally located with regard to the agencies under his charge.

#### Doesn't Cover Life Insurance

The Ohio insurance department is having some difficulty in impressing on the minds of insurance agents in that state that qualifications for writing fire and casualty insurance do not cover life insurance. A different form of blank has been issued for the life insurance agents. All those agents licensed after July 1 must file qualification statements. Those who were licensed before July 1 will not have to file new qualifications until April 1 next.

#### Farm Bureau Has Insurance Plan

A proposal to offer group life and automobile insurance to its members is being considered by the Ohio Farm Bureau Federation. Action probably will be taken on the subject at the winter meeting of the Federation.

#### Ohio Ministers Insured

The Ohio conference of the Methodist Protestant church has insured its ministers for \$1,000 against permanent disability or death. Sixty percent of the cost is borne by the welfare department of the church and the remainder by the ministers themselves.

#### Get New Agency Started

The Massachusetts Mutual has now gotten its new agency started in New York City, known as the Keane-Patterson Agency. It is in charge of Donald C. Keane and is located in the Pennsylvania building.

## MISSISSIPPI VALLEY

### HOLD LIBERTY LIFE MEETING

#### Announcement Made That Negro Company Will Write Non-Medical and Double Indemnity

The fourth annual homecoming convention of the officers and sales force of the Liberty Life of Chicago opened at the head office Wednesday morning, the opening session being featured by the announcement of President M. O. Bousfield that the company would at once begin writing non-medical policies with a \$500 limit.

Dr. Bousfield also announced that the double indemnity clause could now be written. The Liberty Life is a leading Negro insurance company and its departure in writing non-medical will be watched with great interest.

"It is strictly up to the agents," the president declared, "whether we will make a success or failure of this experiment. If it proves out, the limit will be raised to \$1,000." Only agents of at least one year's standing will be permitted to write such cases, it had been decided.

The welcoming address of President Bousfield who succeeded the late president and founder, Frank L. Gillespie, was answered by J. C. Diggs, supervisor of the Detroit agency, and L. A. Thompson, of the Washington, D. C., agency.

Mrs. L. M. Jones, the second Negro woman to pay for more than \$100,000 worth of life in one year, addressed the convention, declaring that only love of service to mankind could foster the inspiration that leads to success.

The convention will continue until Friday. Thursday's program will be marked by exercises in memory of the founder, E. H. Carry, director of agencies, is in charge of the sessions.

#### Delavan, Wis., Agent Killed

William Winters, agent for the New York Life at Delavan, Wis., was in-

## Another Forward Step

The Salary Savings Plan opens a new and broad field of life insurance distribution. This Company has adopted it, and thus maintains its front-rank place among the progressive companies whose leadership has been gained by vision and initiative.

This Plan gives life insurance at its best to groups of salaried employees and wage-earners in return for monthly premium payments.

Always room in this organization for men and women who have the forward look, and who look with intelligence and industry and integrity. Unexcelled service, together with three fine monthly agency publications and first-class advertising literature, supply our representatives with an unsurpassed equipment.

## The Penn Mutual Life Insurance Company

Philadelphia, Pa.

Organized 1847

If	If
Territory does make a difference	You are a producer
If	If
Close cooperation is necessary	You believe in yourself
If	If
A friendly interest is needed	You want a REAL job

Write or wire

S. M. CROSS, President

**COLUMBIA LIFE INSURANCE COMPANY**  
Cincinnati, Ohio

**THE CAPITOL LIFE INSURANCE COMPANY**  
Clarence J. Daly, President

Denver, Colorado

Condition—December 31, 1924

Assets .....	\$ 7,131,728.89
Liabilities .....	6,263,650.65
Capital and Surplus .....	868,078.24
Insurance in Force .....	\$4,025,068.00

FULL HOME OFFICE CO-OPERATION ENABLES OUR AGENTS TO SUCCEED.  
DESIRABLE TERRITORY OPEN TO MEN OF ABILITY.

**THE OLD LINE  
CEDAR RAPIDS LIFE  
INSURANCE CO.**

*A Good Western Company*

Up-To-Date Policies      Liberal Contracts  
Good Opportunities in  
Iowa, South Dakota, Minnesota, Nebraska

Cedar Rapids      Iowa

stantly killed Aug. 19 near Elkhorn, Wis., when he was pinned beneath the wheel of the overturned car which he was driving. Mr. Winters was widely known in the Wisconsin field and won first place in a 30-day sales competition in Wisconsin among the agents of the New York Life recently.

**North Dakota Conditions Good**  
North Dakota is in a better business

condition than most of the western states, according to Clarice Simpson, assistant manager of the state agency in Fargo of the Minnesota Mutual Life, who has just returned from an 8,000-mile automobile trip through the west.

Agents called upon in Nebraska, Colorado, California, Washington and Montana said from the information they had conditions in North Dakota were better at present than it was in their states.

## IN THE SOUTH AND SOUTHWEST

### PLAN TO INCREASE CAPITAL

**Life of Virginia Proposes Stock Dividend of \$500,000—Three Officials Promoted**

Stockholders of the Life of Virginia are scheduled to meet Sept. 9 to act on the recommendation of the board of directors that the capital be increased. The capital is now \$2,500,000. It is proposed to declare a stock dividend of \$500,000 to increase it to \$3,000,000. This amount would be diverted from surplus, which is approximately \$3,000,000 at present.

Three officers of the company have been given the title of assistant secretary. They are Frank E. Hall, superintendent ordinary agencies; E. A. Crawford, supervisor division No. 2 industrial field, and Frank Orgain, assistant manager mortgage loan department. The duties of Messrs. Hall and Crawford remain practically unchanged. Mr. Orgain is given supervisory duties in the industrial field department.

### Home Life Trip

The Home Life of Arkansas is giving a worth while reward this week to the agents who have paid for at least \$200,000 since Sept. 1, 1924. The party, including 20 agents, Vice-President and Mrs. J. J. Harrison, and the wives of six of the agents, is traveling from Little Rock to Chicago, Niagara Falls and Buffalo by rail, and returning from Buffalo to Chicago by way of the Great Lakes, an attractive steamer trip. The trip commenced Aug. 24 and the party will return to Little Rock Aug. 30.

### Oklahoma Sales School

Production of \$250,000 was forthcoming from the efforts of the students of the life insurance salesmanship course at Oklahoma City during the first week, Griffin M. Lovelace announced.

The acme of wild and wooly western

life was witnessed by the tenderfoot faculty last week, when they were guests at a full fledged Indian pow-wow at Log Cabin Inn, Cherokee, Sac and Fox and Kickapoo braves and their squaws were decked out in their brightest regalia, each vying, to the weird sound of their toms, to give the most impressive entertainment. The faculty had never seen a show of this sort, put on by native tribes, and received a real thrill, they said.

### McHenry in Oklahoma City

Thomas McHenry, agency supervisor of the National Fidelity Life, is in Oklahoma City, Okla., managing the city office there, following the resignation of P. G. King. Mr. McHenry hails from Kansas City, Mo.

### Lifts Little Rock Ban

Little Rock, Ark., continues to reap benefits from the sanitation and health measures inaugurated there during the days of Camp Pike. The Northwestern Mutual, which for four years declined to accept life insurance applications from Little Rock and Pulaski county, has lifted the ban.

The Northwestern Mutual has always written only carefully selected risks in carefully selected localities and it rejected applications from Little Rock because of the heavy mortality from malaria that used to be maintained there. Sanitation work has long removed Little Rock and the county from the list of unhealthy localities and put it among the three most healthful cities in the south.

### To Enjoin Alabama Fraternals

Following the investigation of several fraternals and burial societies in Alabama, Superintendent Julian says that several have qualified and that he will certify the names of about six others to the attorney-general and request him to enjoin their further operation.

## PACIFIC COAST AND MOUNTAIN FIELD

### NEW WORLD LIFE MEETINGS

**Sessions of \$100,000 Club for Coast Territory Held at Spokane—Others at Minneapolis and La Crosse**

The \$100,000 Club of the New World Life held its annual meeting at Spokane for the states of California, Oregon, Idaho, Montana and Washington. The business sessions started with an address by John J. Cadigan, president of the company. Other speakers at the opening session were Russell C. Burton, secretary and actuary, and Raymond J. Cahill, conservation manager.

At the afternoon session, the speakers were R. G. Jones, assistant secretary; Bernard J. O'Reilly, general agent at Seattle; Miss Leonore Walsh, manager of the women's department of the Los Angeles agency; Harland R. Maris, general agent at San Francisco. A round-table discussion led by James L. Collins, vice-president and superintendent of agencies, closed the meeting.

Mr. Collins was also toastmaster at the banquet. Dr. P. J. Gallagher, medical director, spoke on "The Applicant,

the Agent and the Medical Department"; Samuel J. Kingon, general agent at Santa Barbara, had "Shaking Them Down" as his topic, and Arthur J. Grosscup gave "Greetings from Portland."

Later sessions were held at Bozarth Tavern, Hayden Lake, about 40 miles east of Spokane where a golf tournament was a feature, also a dinner-dance at night. About 75 agents and officials of the company were in attendance. A similar meeting was held at Minneapolis last week for the states of North and South Dakota and Minnesota, and another is scheduled at La Crosse, Wis., Aug. 28-30, for Wisconsin, Iowa and Illinois. Mr. Collins, Dr. Gallagher and J. W. Cadigan, assistant superintendent of agents are attending these meetings. Mr. Collins and Mr. Cadigan will spend about a week in Chicago on agency organization work and return to Spokane about the middle of September.

### Troper on Coast

Harold Troper, vice-president of the American Life of Detroit, is in Portland, Ore., to spend a month golfing, fishing and generally enjoying himself.

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Mr. Trosper has held several conferences with local executives and agents of his company. A. M. O'Hanlon is local manager. Leon Lefebvre, agency supervisor on the coast, also makes his headquarters in Portland.

#### New Denver Agency

A new insurance firm, the Rocky Mountain Agency Company, has been formed in Denver, and will handle every kind of insurance, according to Charles

M. Armstrong, deputy secretary of state, who is vice-president of the new company. The offices of the new agency are in the Central Savings Bank building. It will write life, general casualty and fire business and also rain, hail and other specialty lines.

Officers besides Mr. Armstrong are E. V. Holland, president, and Richard T. Wilson, treasurer, both in the office of City Attorney Henry E. May. Teller Ammons, son of former Governor Ammons, is secretary and manager of the new company.

## IN THE ACCIDENT AND HEALTH FIELD

### TRIBUNE EXPERIENCE GOOD

Federal Life Loss Ratio Is 75 Percent of Earned Premium Says Brimstain

In spite of the fact that the Federal Life paid six \$7,500 death claims under the Chicago "Tribune" \$1 policy in one railroad accident, the experience of the "Tribune" policy business has been quite satisfactory, with a loss ratio on earned premium basis of about 75 percent according to W. E. Brimstain, secretary.

#### Still Writing 500 a Day

The "Tribune" policy was issued at a rate on which the company merely hoped to break even, a loss ratio of 80 percent being expected. From present indications, the policy has proven successful from an underwriting as well as a publicity standpoint. So far 476,000 policies have been issued, and new applications are coming in at the rate of 500 per day.

#### Candy Policy Issued

The Federal Life has issued another special policy in conjunction with the Brach Candy Company. A \$5,000 policy, very similar to the "Tribune" policy in accidents covered providing \$20 a week accident indemnity instead of \$10, is being sold in conjunction with candy to dealers. For a total of \$33.55, six pails, approximating 180 pounds, of the candy is sold to the dealer. The \$3 premium is included in the cost of the candy.

#### Salesmen Licensed as Agents

The salesmen of the Brach Candy Company operating in the states where the Federal Life is entered are licensed as agents of the Federal Life. In addition to the work of these salesmen, 100,000 circulars equal in size to a newspaper page have been distributed among candy dealers. The Federal Life is given very favorable mention in several places in the four page circular, and the name of the company and its home office building, and its financial figures are well displayed. It is the aim of the Brach Candy Company to place this policy on 20,000 dealers, and so far over 1,200 of the policies have been sold.

### MUCH PAID OUT IN LOSSES

Accident Company Official Shows Big Leak in Partial Disability Accident and Health Payments

An accident company official in commenting on present-day claims said that one of the greatest leaks is the overpayment of partial disability claims, both health and accident. This is particularly true of health claims. This official declares that there should be a more firm checking of claims. Too often an adjuster will allow a week or two weeks' partial disability, thinking he is getting off light, when the assured is really not entitled to more than three days. According to this officer thousands of dollars are allowed in this way for which the companies are not liable. He is not in favor of eliminating partial disability, but he does think there is need for a more careful adjustment of claims.

### TO ISSUE NEWSPAPER POLICY

Underwriters Mutual Arranges Contract for the "Chicago Defender," the Well Known Negro Paper

The Underwriters Mutual of Chicago is issuing a travel accident policy for the "Chicago Defender," the leading Negro newspaper of Chicago. The policy provides at \$5,000 principal sum for all common carrier accidents, \$2,000 for automobile accidents and weekly indemnity of \$12 for total disability for a total of 15 weeks and \$6 per week for partial disability for a period of 10 weeks. In any event the total of partial and total disability shall not exceed 15 weeks in any 12 months' period.

The Underwriters Mutual is one of the strong Negro companies of Chicago. The company has shown fine progress. The policy will sell for \$2.50. Ora S. Hunt of Chicago was instrumental in bringing the company and the newspaper together and likewise behind the policy.

#### Valuable A. & H. Brochure

A very interesting brochure on accident and health insurance, prepared for the school of business administration of the University of Oregon by Harold R. Gordon, executive secretary of the Health & Accident Underwriters Conference and secretary of the Insurance Economics Society of America, is being distributed by the Economics Society.

It supplies in compact form a notably comprehensive review of what accident and health insurance is and does. It starts out with a review of the economic loss due to accident and illness, backed up by the latest statistics from authoritative sources, and then shows how this loss can be minimized through the carrying of accident and health insurance. A brief review is given of the various types of accident and health insurance with separate sections devoted to commercial, industrial and limited policies and group insurance. The essential features of accident and health policy contracts of the sort most generally written are also analyzed in non-technical language, so as to make the provisions readily intelligible to one who is not familiar with insurance verbiage.

#### May Enter California

William A. Jones, chief claim adjuster for the Bankers Health & Accident of Houston, Tex., is on a vacation trip to California, making the trip overland accompanied by his family, and while on the coast will review conditions in California with a view to entering the company in that state.

#### Morrow Is Promoted

William I. Morrow has been appointed superintendent of the accident and health department of the Aetna Life. He has been connected with the western claim department (accident and health) and has had 15 years' experience in the field, well qualifying him for the administrative work he will do in the home office in close cooperation with the executives.

#### Address on Life Insurance Trusts

John A. Reynolds, assistant vice-president of the Union Trust Company of Detroit, will deliver an address on "How to Secure Life Insurance Trusts" at the convention of the Financial Advertisers Association in Columbus, O., in October.

## WITH INDUSTRIAL MEN

### NEWS OF THE PRUDENTIAL

Number of Promotions Have Been Made in Several Districts—Superintendent Loynd Is Back

Richard F. Kegan of the Baltimore 2 district of the Prudential has been promoted to assistant superintendent in the same district.

Frank E. Schiver of the Cumberland, Md. district is promoted to assistant superintendent in the same district.

Agent Paul Slaughter of Atlanta, Ga., is promoted to assistant superintendent in that district.

Agent Aubrey C. Redmon of the Nashville, Tenn. district is promoted to assistant superintendent in the new Charlotte, N. C. district.

Agent Newman L. Cotter of Nashville, Tenn. is promoted to assistant superintendent in the same district.

Assistant Albert L. Kenyon of the Atlanta, Ga. district is transferred to the new Jacksonville, Fla. district.

Assistant Superintendent Marion D. Malone of the Atlanta, Ga. district is transferred to the new Greenville, S. C. district.

Assistant Superintendent Albert McCarthy of the Memphis, Tenn. District is transferred to the new Charlotte, N. C. district.

In Division E the following have been advanced to assistant superintendents: Paul B. Gensemer at Lock Haven, Pa.; William F. Collier at Williamsport, Pa.; Raymond W. Shanley at Ridgway, Pa.; Le Roy W. Mensch at Altoona 2.

Superintendent George P. Kunkelmann has been transferred to Pittsburgh 3 from Washington, Pa., and Assistant Superintendents Merle C. Liggett and Donald H. Fucart have been appointed superintendents at Washington and Beaver Falls respectively. Mr. Liggett was advanced from an assistant at Monongahela of the same district, while Mr. Fucart gained his promotion from Ridgway of the Dubois district.

Superintendent James W. Loynd of Tarentum, Pa., has returned to duty after an absence of five months on account of illness. During Mr. Loynd's absence, Assistant Superintendent Arthur E. Blotter supervised the activities of the staff.

### Public Savings Changes

H. J. Burger, superintendent of Dayton, O., No. 1, for the Public Savings, becomes manager of that district. He started as an agent. Recent changes in the field are: Superintendent C. V. Chesser transferred from Seymour, Ind., to Greensburg, Ind.; Agent R. C. Enos promoted to superintendent at Seymour; Agent J. H. Cox, Detroit 5, promoted to superintendent; Agent J. A. Barnhouse promoted to Superintendent at South Bend, Ind.

#### Metropolitan's Wisconsin Change

Announcement has been made that Fred Fellner, local agent for the Metropolitan Life at Berlin, Wis., has been appointed assistant manager of the company at Oshkosh, Wis. He will make his headquarters in that city after Sept. 15.

#### Western & Southern News

George Kilman, who has been doing special work for the Western & Southern Life in St. Louis, has been made superintendent of the St. Louis north district.

F. E. Hempfling has been appointed superintendent at Indianapolis north, succeeding Superintendent C. J. Holloway, who has been made superintendent at Richmond, Ind. R. W. E. Ames, formerly special ordinary representative of Division E, has been made superintendent of Chicago-Cicero district.

#### Ohio State's Big Gains

Every agent of the Ohio State Life who wrote his quota in the recent Sarver-Anniversary campaign, in which more than \$8,000,000 of new business was handled, has been presented with a photogravure of President John M. Sarver. There were 72 in all. A table just prepared by the company shows that new life insurance issued in July, 1925, was \$1,848,833; July, 1924,

\$1,103,423; July, 1923, \$717,235. The gain in 1925 over 1924 was \$745,412; over 1923, \$1,131,600.

New life insurance written in the first seven months of these years was: 1925, \$9,803,046; 1924, \$6,736,701; 1923, \$4,822,282. The gain in 1925 over 1924 was \$3,066,345; over 1923, \$4,980,764.

#### New Assistant Counsel

The Bankers Life of Iowa announces the promotion of A. R. Campbell of Des Moines to assistant counsel. Mr. Campbell has been with the company since June, 1924, following his graduation from the Harvard law school. Prior to that time he attended the University of Iowa for a year, later going to the Wharton School of Finance & Commerce of the University of Pennsylvania, from which he received his degree in finance and economics.

### LOCAL ASSOCIATION NEWS

Cleveland, O.—The first fall meeting of the Cleveland association will be held Sept. 11, following a noon luncheon. Edward L. Greene, special representative of the Associated Advertising Clubs of the World, New York, will be the speaker. Mr. Greene will speak on foolish investments often made in concerns which claim that they are as good or better than life insurance as far as results are concerned.

## Personal—

Do you know the details—the facts—about your financial affairs—the serial number, dividend date and history of your stock? of your bonds? When are notes due? When are premiums due and how much? Have you difficulty in making out income tax reports? These and a hundred more important questions are answered daily if you keep account of your affairs in

#### MI-REFERENCE

Knowledge of bookkeeping is unnecessary to handle these twelve simple and practical records. Each form is self explanatory and provides space for complete information on every transaction—entries being quickly and easily made.

### Life Insurance Form

shows all necessary facts about policies; name of the company, policy number, plan, amount, amount of premium and dividends, date due, cash value, name of beneficiary, etc.

Companies and Executives will find no gift to equal MI-REFERENCE as a token of good will for Conventions and Agency use. It is now used by insurance salesmen to hold old and win new policyholders. MI-REFERENCE ties up with the Life Insurance business.

MI-REFERENCE is a handsome, handy, loose leaf, 3 ring book. Bound in leatherette with index and 100 sheets, \$5.00. Bound in beautiful genuine leather, with index and 200 sheets, \$10.00. A liberal discount on quantities. Order one today for examination—you will never regret it—money refunded if not satisfactory.

**Pfening & Snyder, Inc.**  
Dept. 31 Columbus, Ohio

## DIRECTORY OF LIFE INSURANCE

### ILLINOIS

**WYMAN & PALMER**  
General Agents for Illinois  
BERKSHIRE LIFE INS. CO.  
of Pittsfield, Mass.  
105 So. La Salle  
CHICAGO, ILLINOIS

## Satisfaction

There is a sense of satisfaction in representing a Company which has long been known as the "Policyholders' Company" because of satisfactory service to its members for a period of eighty years.

### The Mutual Benefit Life Insurance Co. Organized 1845 Newark, N. J.

### American National Insurance Company OF GALVESTON, TEXAS

W. L. MOODY, JR.  
President

SHEARN MOODY,  
Vice-President

W. J. SHAW,  
Secretary

#### FINANCIAL STATEMENT DECEMBER 31, 1924

ASSETS	LIABILITIES
Real Estate Owned.....\$ 1,087,812.90	Net Reserve—American experience table 3 and 3½%.....\$16,488,379.45
Mortgage Loans.....680,667.35	Reserves for Death Losses in Process of Adjustment or Adjusted and Unpaid.....191,769.07
Collateral Loans.....28,000.00	Reserve for Taxes and Depreciation.....167,852.47
Loans on Company's Policies.....1,935,186.95	Miscellaneous Liabilities.....199,680.59
Bonds and Stocks.....7,558,484.10	Capital Stock.....\$1,000,000.00
Cash in Banks.....1,684,481.43	Assigned Fund & Surplus.....2,100,517.56
Certificates of Deposit.....38,750.00	Surplus Security to Policy-Holders.....8,106,517.56
Interest Due and Accrued.....880,589.96	Total Liabilities.....\$20,058,899.07
Deferred and Uncollected Premiums (net).....453,680.28	
Unearned Fire Ins. Premiums.....1,418.07	
Total Assets.....\$20,058,899.07	

GAINS MADE DURING 1924  
Increase in Insurance in Force.....\$87,030,018.00  
Increase in Admitted Assets.....3,983,310.55  
Increase in Surplus Security to Policyholders.....287,346.11

INSURANCE IN FORCE TOTAL PAID-POLICYHOLDERS SINCE ORGANIZATION DECEMBER 31, 1924  
\$283,067,429.00  
\$18,584,807.56

Ordinary Life, Industrial Life & Accident Insurance to Meet the Requirements of Every Insurable Person.

HOME OFFICE BUILDING  
Operates in Twenty-Two States, the Republic of Cuba and Territory of Hawaii  
Gross Income Averages, \$754,650.00 per Month

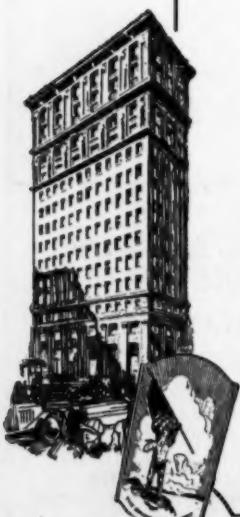
## West Coast Service Men are writing

LIFE GROUP  
SUB-STANDARD  
COMBINATION ACCIDENT AND HEALTH

Complete and Enduring Service for Every Life Insurance Need.

WEST COAST LIFE  
INSURANCE COMPANY  
HOME OFFICE: SAN FRANCISCO

The only company on the Coast carrying Group Insurance



NU-3

## NEWS ABOUT LIFE POLICIES

New Policies, Premium Rates, Dividends, Surrender Values, and all Changes in Policy Literature, Rate Books, etc. Supplementing the "Unique Manual-Digest" and "Little Gem," Published Annually in May and April respectively. PRICE, \$3.50 and \$2.00 respectively.

### NEW SCHEDULE OF DIVIDENDS

#### Scale of Northwestern Mutual Life for 1926 on More Common Policy Forms Given

The subjoined table gives the 1926 dividend scale of the Northwestern Mutual Life for ordinary life, 20-pay life and 20-year endowment at all ages, for the 1st, 5th, 10th, 15th and 20th dividend years:

##### Ordinary Life

Age	Prem.	1st Yr.	5th Yr.	10th Yr.	15th Yr.	20th Yr.
22.....	48.54	8.10	10.46	12.58	17.86	22.50
23.....	48.64	8.16	10.51	13.94	17.88	22.51
24.....	48.75	8.22	10.58	14.00	17.91	22.54
25.....	48.86	8.27	10.64	14.07	17.93	22.59
26.....	48.98	8.34	10.71	14.13	17.96	22.61
27.....	49.12	8.42	10.79	14.17	17.98	22.64
28.....	49.26	8.49	10.87	14.19	17.98	22.67
29.....	49.41	8.57	10.95	14.23	17.99	22.72
30.....	49.57	8.65	11.04	14.26	18.00	22.76
31.....	49.75	8.74	11.14	14.30	18.01	22.81
32.....	49.94	8.83	11.17	14.30	18.03	22.85
33.....	50.15	8.94	11.21	14.31	18.05	22.89
34.....	50.38	9.05	11.26	14.31	18.06	22.94
35.....	50.64	9.17	11.32	14.31	18.12	23.00
36.....	50.91	9.21	11.38	14.32	18.15	23.05
37.....	51.22	9.27	11.38	14.35	18.22	23.11
38.....	51.55	9.33	11.38	14.37	18.27	23.17
39.....	51.92	9.40	11.38	14.40	18.34	23.24
40.....	52.33	9.48	11.41	14.45	18.41	23.31
41.....	52.78	9.48	11.41	14.45	18.48	23.36
42.....	53.29	9.48	11.45	14.60	18.64	23.48
43.....	53.84	9.49	11.49	14.69	18.80	23.56
44.....	54.46	9.51	11.54	14.79	18.98	23.66
45.....	55.15	9.55	11.62	14.91	19.18	23.77
46.....	55.91	9.60	11.70	15.02	19.38	23.87
47.....	56.75	9.66	11.83	15.28	19.60	23.99
48.....	57.69	9.64	11.98	15.58	19.84	24.12
49.....	58.73	9.84	12.14	15.87	20.10	24.27
50.....	59.87	9.94	12.30	16.19	20.37	24.41
51.....	61.13	10.11	12.47	16.55	20.59	24.57
52.....	62.52	10.30	12.84	16.92	20.98	24.74
53.....	64.06	10.51	13.25	17.33	21.40	24.94
54.....	65.75	10.73	13.69	17.77	21.87	25.14
55.....	67.61	10.95	14.17	18.22	22.38	25.36
56.....	69.55	11.42	14.69	18.60	22.94	25.59
57.....	71.89	11.92	15.22	19.25	23.54	25.84
58.....	74.35	12.47	15.80	19.97	20.40	26.12
59.....	77.05	13.06	16.42	20.75	24.92	26.43
60.....	80.00	13.71	17.08	21.60	26.68	26.73

### Union Mutual Life

The Union Mutual Life of Portland, Me., has announced a series of endowments for 11, 12, 13, 14, 15, 16, 17 and 18 year periods, and also endowments maturing at ages 60 and 65. These policies carry the optional settlement features common to other policies of the company and are intended to equip the company's agents to write endowments in series and also to provide educational funds for children. Premium rates for the new policies for five-year intervals are given in the subjoined table:

Age	Endow.	21	25	30	35	40	45	50
		\$	\$	\$	\$	\$	\$	\$
11 year	92.03	92.36	92.89	93.65	94.77	96.59		
12 year	83.77	84.10	84.85	85.45	86.60	88.51		
13 year	76.81	77.14	72.70	78.51	79.73	81.72		
14 year	70.86	71.20	71.77	72.60	73.87	75.96		
16 year	61.24	61.60	62.21	63.09	64.47	65.82		
17 year	57.31	57.67	58.30	59.20	60.65	62.05		
18 year	53.83	54.20	54.84	55.79	57.30	58.89		
19 year	50.73	51.12	51.78	52.76	54.32	56.95		
At 60..	23.96	27.17	32.51	40.13	51.70	71.22		
At 65..	21.68	24.28	28.40	34.09	42.19	54.44		

### Fidelity Mutual Life

Following are the rates with disability and with disability and double indemnity of the new convertible, non-renewable 5 year term policy issued by the Fidelity Mutual Life. The policy is also issued with double indemnity without disability, and premiums may be paid upon the annual, semi-annual and quarterly basis upon the payment of the required additional premium. The policy is convertible at attained age or as of entry age by payment of difference in premiums with 6 percent compound interest.

Age	Dis. With Doub.	Dis. Ind.	Age	Dis. Ind.	
21.....	\$13,00	\$14.50	38.....	\$17.42	\$18.77
22.....	13.15	14.50	39.....	17.90	19.25
23.....	13.29	14.64	40.....	18.43	19.78
24.....	13.46	14.81	41.....	18.99	20.34
25.....	13.64	14.99	42.....	19.65	21.00
26.....	13.84	15.19	43.....	20.36	21.71
27.....	14.03	15.38	44.....	21.17	22.52
28.....	14.24	15.59	45.....	22.06	23.41
29.....	14.47	15.82	46.....	23.08	24.43
30.....	14.70	16.05	47.....	24.22	25.57
31.....	14.96	16.31	48.....	25.51	26.88
32.....	15.28	16.58	49.....	26.95	28.30
33.....	15.62	16.87	50.....	28.57	29.92
34.....	15.93	17.18	51.....	30.34	31.63
35.....	16.19	17.54	52.....	32.33	33.68
36.....	16.56	17.91	53.....	34.52	35.87
37.....	16.98	18.33	54.....	36.96	38.31

### Merchants Life

The Merchants Life of Iowa has issued new endowment at age 85 and ordinary life select policies to supplant the old ordinary life contract. The ordinary life select will be issued to select and

preferred is less than the charge at five years.

Age 16

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preferred risks and in case the premium is less than \$30 medical examination fee is charged to the agent. Rates follow at five year ages on the basis of \$1,000.

End. 85

Age	Prem.	Ord. Life Select
16	13.70	\$12.43
17	14.86	13.48
18	16.66	15.10
19	18.98	17.19
20	21.99	19.91
21	25.99	23.67
22	31.40	28.90
23	38.82	36.43
24	49.12	46.32
25	63.57	59.15
26	72.76	
27	82.81	
28	92.85	
29	102.89	
30	112.94	
31	122.98	
32	132.00	
33	132.05	
34	132.11	
35	132.17	
36	132.24	
37	132.31	
38	132.39	
39	132.48	
40	132.56	
41	132.66	
42	132.77	
43	132.87	
44	132.99	
45	133.12	
46	133.25	
47	133.41	
48	133.57	
49	133.74	
50	133.91	
51	134.08	
52	134.25	
53	134.42	
54	134.60	
55	134.78	
56	134.96	
57	135.14	
58	135.32	
59	135.50	
60	135.68	
61	135.86	
62	136.04	
63	136.22	
64	136.40	
65	136.58	
66	136.76	
67	136.94	
68	137.12	
69	137.30	
70	137.48	
71	137.66	
72	137.84	
73	138.02	
74	138.20	
75	138.38	
76	138.56	
77	138.74	
78	138.92	
79	139.10	
80	139.28	
81	139.46	
82	139.64	
83	139.82	
84	139.99	
85	140.17	
86	140.35	
87	140.52	
88	140.70	
89	140.87	
90	141.05	
91	141.22	
92	141.40	
93	141.57	
94	141.75	
95	141.92	
96	142.10	
97	142.27	
98	142.45	
99	142.62	
100	142.80	
101	142.97	
102	143.15	
103	143.32	
104	143.50	
105	143.67	
106	143.85	
107	144.02	
108	144.20	
109	144.37	
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112	144.90	
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119	146.12	
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317	180.70	
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322	181.57	
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365	189.10	
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368	189.62	
369	189.80	
370	189.97	
371</		



## Southland Life

Insurance Co.

DALLAS, TEXAS

HARRY L. SEAY, President

Insurance in force  
over

**\$94,000,000**

Admitted Assets  
**\$10,200,000**

Advantageous agency contracts open to men  
of ability and integrity in

TEXAS  
INDIANA  
TENNESSEE  
MINNESOTA

Our standards are high, our requirements  
strict, but we can offer remunerative and  
pleasant agency connections to the right men.

CLARENCE E. LINZ

Vice-Pres. and Treas.

Agency Manager



## The MEDICAL LIFE

Who considers every living person insurable upon  
some basis has just entered Illinois and South Dakota  
and has some very desirable territory open and is  
offering some very attractive Agency Contracts.

Address inquiries to:

F. H. Wight, State Agent,  
417 Citizens National Bank Bldg.,  
Decatur, Illinois.

and W. R. Leisure, State Agent,  
P. O. Box,  
Sioux Falls, South Dakota.

*The "Life Insurance for Everyone."*  
**MEDICAL LIFE**  
INSURANCE COMPANY OF AMERICA  
WATERLOO IOWA

I. G. LONDERGAN  
Vice Pres. & Gen'l Mgr.

## LIFE INSURANCE COMPANY OF VIRGINIA

INCORPORATED 1871

RICHMOND, VIRGINIA

Issues the most liberal forms of ORDINARY Policies  
from \$1,000.00 to \$50,000.00  
with premiums payable annually, semi-annually or quarterly

INDUSTRIAL Policies from \$12.50 to \$1,000.00  
with premiums payable weekly

CONDITION ON DECEMBER 31, 1924

Assets	\$ 41,521,283.17
Liabilities	38,521,189.43
Capital and Surplus	3,357,123.43
Insurance in Force	273,540,675.00
Payments to Policyholders	3,026,318.80
Total Payments to Policyholders since Organization	\$35,784,315.15

JOHN G. WALKER, President

## GENERAL AGENTS CLAIM SUMMER MONTHS SHOULD NOT BE SIGNAL FOR LET-DOWN

MANY answers have been made to the old, old question, "How are we going to get our regular quota of business during the summer months?" but all of these answers boiled down into one dissolve themselves into a single word, which is w-o-r-k.

It is true that July and August and the early part of September are commonly known as the vacation period, but that only means that an agent must make more calls to get more interviews. In other words, he must work just a little harder to put into effect the slogan used by the Illinois Life, "To sell policies, see people." Any agent who will get out and work hard, conscientiously trying to sell more policies by seeing more people, will find that his business will show very little slump if any during the hot summer period.

### Need Sales to Join Club

Many agents find that their companies put it up to them to get their regular quota during July and August by making this a necessary qualification for their \$100,000 club or a similar body. It has also been a practice to start contests and special sales campaigns during the hot summer months in order to make it necessary for the agent to get out and solicit more in order to show the same production that he has been able to get in other months on a fewer number of calls.

Laurence T. Witten, general agent for the Massachusetts Mutual at Cincinnati, declares that he believes he has tried about every form of inducement and contests imaginable.

"I have," he declares, "offered prizes which were really too valuable and which for this reason I would not offer again, as well as for the reason that the New York Insurance Department has ruled against such contests and methods.

"I find, however, that none of these individual contests or team contests or anything else along this line will create the same interest that can be had from showing the individual just how essential it is for him to develop his own production to the highest possible point and keep it there throughout the year except when he is on his own vacation.

### Meets with Newer Agents

"I believe a general agent must have the nerve to let those who would remain with his agency know that he expects the same energy and attention to business from his agents as any sales manager would from salaried salesmen. We hold Monday morning meetings and individual conferences from time to time. Quite often I go to the room of one of the newer men and bring in one or two of the other new men during the luncheon hour. We have a few sandwiches sent up and spend from 12 until 2 in trying to improve their knowledge or sales methods. The men know that I will help them in every way possible, although I do not make a practise of writing business and handing them the commission.

"I make it a point to be in the office at 8:30 every morning unless unavoidably prevented and the men are supposed to notify me before that time if they wish to see me that day. We are trying to make our business as businesslike as we possibly can and I believe this system will do away with summer complaints."

### Is Summed Up in "W-o-r-k"

Other general agents and company officials are of the same opinion—that it is a mistake to let two good months rest follow especially in the northern states where activities go on as usual in summer and where prospects can be seen even when they are on their vacations unless they are out of town.

Here is the way E. C. Wharf, general agent for the Illinois Life at Vincennes, Ind., looks at this matter: "I am of the opinion that there is always plenty

of business if an agent will only work intelligently. The slogan of this agency is, 'To sell policies, see people.' The success of this business is summed up in the one word, w-o-r-k."

### Refuses to Recognize a Slump

A. R. Allen, general agent in Ohio for the Provident Mutual Life, refuses to recognize a summer let-up and claims that this is merely a matter of psychology on the part of both general agent and soliciting agent.

"We have no special plans for summer work," he said, "but we push our quota in July and August just as strongly as we do in any other month. We do not recognize the summer let-up either by word or by act. Any let-up which occurs in summer is on the part of the agent and not a slowing up in the buying power of the public.

"We have never yet shown a lower production in July or August, and some of our best months have been in the summer period. We believe that it is simply a matter of psychology and we therefore refuse to recognize that July or August are any different from any other month."

### How Equitable Defeats "Hoodoo"

The Equitable Life agency at Cincinnati which has the territory of southern Ohio, Kentucky and southern Indiana, has a staff of executives who also refuse to admit that no business can be done in the vacation months. Assistant Manager John M. Mulford calls this a hoodoo and says that he and Manager Henry J. Powell treat this as they would any other mental condition which tends to lower production. His remarks on the subject of getting business in summer months are very interesting:

"We must all agree that it is harder to produce business during July, August and the early part of September than in our prospects are away on vacations, and it is hard to keep in line on when they leave. Consequently, more calls must be made in order to interview the same number of prospects as would be seen in other months.

### Strictly a Mental Condition

"For years Colonel Powell and I have been convinced, however, that there was no necessity of letting the old hoodoo—that no business can be done in vacation months—be responsible for the lack of business produced. In other words, it was the mental condition of the agent and not the business condition of the country which has caused poor records for July and August in the past.

"Some years ago we planned a campaign in which a small bonus was given the winners, and lo and behold the business of those two months was practically as good as that of the two preceding months. This in itself proved that business could be done. The next year we appealed to the agents along the lines of honor to work for themselves and their families just the same as in the other months and never since that time have we been forced to offer a bonus to hold summer production up where it should be.

### Put on Drive for Manager

"This year found the Colonel and his new bride in Europe and consequently we put on a drive in his honor. I cannot speak for August yet, but the month of July gave us the largest amount of paid-for business that we have had in the 27 years of this agency—in fact, a much larger business than we ever thought would be done in July.

"The one thing we try to keep before the agents is that their expenses are going on just the same and it would be poor business to withhold work and effort because of extreme heat or extreme cold and let expenses mount up with nothing to offset them."



man about his insurance, and he was not at home, but his wife paid me and I talked a few minutes to her and told her about this campaign I was in and about a new policy that we have. He carries \$2,500 on two children and a wife, and I said I would stop on my way back home.

I then went out to Bono about 16 miles from Toledo and collected another premium, and the mother told me that her boy was taking care of about an acre of onions and she thought he ought to have some protection as he had bought a Ford and would need it, so I wrote his application for \$3,000.

\* \* \*

Went from there to another policyholder and collected, and wrote his son \$5,000. Then started for Toledo, stopped at the place where husband was not at home and found him in, but very busy getting binder ready for harvest. He said, "Can't talk today, too busy, and anyway couldn't think of more insurance for at least five years."

I said, "Did your wife tell you anything about this campaign?" "No, didn't have time to listen." I said: "Come in the house 10 minutes and if you're not satisfied, I will go."

## HOW TEXAS MAN MAKES GOOD USE OF INHERITANCE TAX AS SALES ARGUMENT

HARD work and concentration on the perils of the inheritance tax are the secret of Alva Carlton's \$80,000 production in 1924, he says. Mr. Carlton, an agent for the Great Southern Life at Houston, Tex., is the son of the former president of the company.

"Above all," he said, "the insurance agent using the inheritance tax as an incentive to taking out insurance should keep abreast of the times. He must read and observe, because there are changes being made in the laws governing this tax. And each state has its own levy."

About the most embarrassing thing, Mr. Carlton said, is to find that the prospect knows more about the subject of inheritance taxes than you do.

### Points to Put Across

Some of the points to put across to the prospect are: first, make him realize that when he dies his estate is given one year by the government to pay his inheritance tax. This generally amounts to between 30 and 40 per cent of the total valuation.

"I cite one case," he said, "where a \$100,000 estate had to dig up \$30,000 within a year. This estate, like most estates, was composed of about 10 per cent cash. In order to raise the tax, sacrifices had to be made and a heavy loss incurred and after all was said and done there remained hardly half the man's original estate. The solution of all this is one thing and that of course is life insurance."

Mr. Carlton went on to say that there was nothing new to his plan of writing insurance but that there was a right and wrong way to go about it.

"I first name the three safeguards," he said. "The first is cash in bank, the second government bonds and last insurance. But cash in bank draws only 3 or 4 percent, when it could safely bring in ten but not under quickly negotiable paper. The second is safe but not more than 5 percent can be realized if one would have paper easily converted into cash. The last, the best, costs from 1 to 5 percent, depending on the age, for the initial investment and is not subject to taxation. And when the policyholder dies there is the money immediately available for the inheritance tax without disturbing the estate in the least."

### Income Tax Feature

Most of the richest estates pay the income tax in quarterly installments, Mr. Carlton pointed out. This means that at all times of the year the head of

He came in and listened for 45 minutes and I had his application for \$5,000 participating endowment at age 85.

\* \* \*

Then I came on home to dinner at 6 p. m. Wife asked me if I would come back at 8:00 as she would like to take a drive.

While at the dinner table received a phone call from a policyholder and another phone call to see a prospect. The call from my policyholder led me to a prospect and wrote him for \$5,000.

Then went to the policyholder's house and she told me about next-door neighbor who wanted some insurance. Found I had known them for 10 years when I lived in another part of town. Wrote the man for \$5,000 and his wife for \$2,000, and then called the doctor and made arrangements for all examinations, and then got home at 9:15 p. m.

Took the missus to see the movies and got home at 10:15 p. m., and out this a. m. at 5:45, starting for Swanton.

Not such a bad day—\$38,500.

\* \* \*

It happens that the day on which Mr. Stevens did this was the 13th of the month. But it did not prove to be an unlucky 13 for him.

the estate is always behind with the payments. If he should die at any time his quarterly payments would have to be made. Insurance takes care of that just as the inheritance tax.

"I never pull the wife and child stuff," he said. "It's just a plain business proposition with me. I put the cold hard facts before my prospect and he can't help but listen. It concerns his vital estate and there is no out, no escape."

"The minute you die the government has a mortgage on your estate," I tell them, "and the government will collect whether you are ready to pay or not. If more people understood how simple the proposition is, those of course who have an estate and are subject to the tax, there would be hundreds voluntarily take out insurance to protect themselves."

## Novel Advertising Gets Results for Nebraskan

CHARLES M. Keefer, state agent for Nebraska of the Kansas Life, makes novel use of blotter advertising, and has achieved some excellent sales results. In addition to the usual advertising for the company and an argument or two for life insurance generally, he prints the portraits of four dyspeptic-looking men, with a six-line interview under each. These represent personal experiences of Mr. Keefer in his career as an insurance salesman. These interviews are as follows:

No. 1.—The \$1,000 insurance that I have will pay the doctor and undertaker; that will sure tickle Jane; then all the money she works for she can have for herself.

No. 2.—They say buying insurance indicates intelligence; do I look like a purchaser? Besides, I'm a bachelor with no one to leave it to; yes, mother is living, but—

No. 3.—My wife's brother owns a big hotel; he will furnish all the dishwashing she can do and there's always scrubbing to do; she just revels in that pastime.

No. 4.—When I die the widow and three kiddies will have to get along some way; I know widows with seven or eight kiddies who are getting by all right.

"It might be suggested that I have exaggerated," says Mr. Keefer, "but these epitomize actual experiences I have had with gourmets, who thought it smart and that they would be able to tell how they put it over an insurance

agent. Let me give you the exact experience with No. 2.

"He said he was a bachelor, with no brothers or sisters, and did not need any insurance.

"Your mother living?" I asked.

"Yes, and I'm supporting her," he replied.

"But if anything happens to you?" I suggested.

"Oh, I guess the county will take care of her."

"So, that's the way you think of her," I answered. "That's the woman that went down into the valley of the shadows to give you birth, picked you up off the floor four or five times a day for several years, supported you till you could make your own way. Good day."

"Hold on," said he, as I turned away. "I thought you wanted to sell some insurance."

"I do," I said "but before my company issues a policy it requires a physical examination. You couldn't even pass a mental one."

"He protested that I had landed on him pretty hard, but before I left he signed up for \$2,500 and is one of my best boosters in that town."

### Officers of New Columbus Company

The newly formed American Citizens Life of Columbus, O., has organized with the following officers: President, H. P. Angell; vice-presidents, C. L. Corkwell, L. M. H. Potter, Frank H. Davis; secretary, G. N. Hoover; treasurer, A. L. Evans; medical directors, Dr. F. O. Williams and Dr. Jonathan Foreman. Directors are G. S. Claypool, Mr. Evans, Mr. Corkwell, W. P. Simpson, Mr. Potter, C. W. Stuber, Mr. Davis, Dr. Williams, Dr. Foreman, Mr. Hoover, Mr. Angell and H. Morton Bodfish. Mr. Claypool's home is in Chillicothe. The other men are residents of Columbus.

### Security Life Meeting

The Security Life of Chicago is holding an agents' convention in that city for its \$100,000 Club, Sept. 8-9. About 30 agents are expected to be on hand.

## O. J. ARNOLD TO HEAD MINNEAPOLIS COMPANY

(CONTINUED FROM PAGE 1)

Illinois Life organization no comment as to his abilities and the extent to which he has been a factor in the growth and development of the Illinois Life is necessary. The Northwestern National Life is one of the largest of the middle-western companies having more than \$200,000,000 of insurance in force and more than \$20,000,000 of assets. Its board of directors includes the names of many of the financial and industrial leaders of the northwest. To be sought out by such a group of men to head such a financial institution is as great a compliment as could be paid to any man. With a field as large as the Northwestern National's directors had to choose from, because of the importance of the position offered, it is no mean compliment to the Illinois Life that such men found their leader in our home office. Because of Mr. Arnold's long and intimate association with James W. Stevens and myself it was not until after long and earnest consideration and conference that it was decided that the opportunity for insurance service which was offered him should be accepted. Mr. Arnold's resignation as secretary and actuary of the Illinois Life will not be accepted by our board until such time as matters pending which require his personal attention are closed. He retains his Illinois Life holdings and will continue as a director of this company, as well as the Hotel La Salle, Stevens Bros. department store, Stevens Bros. Corporation of which he is a major stockholder and director."

G. C. Holmberg has been elected treasurer of the Northwestern National. He was formerly secretary of the agricultural division of the War Finance Corporation.

### SUPERVISOR

An Eastern Life Insurance Company is desirous of obtaining a few experienced Life Insurance producers who are ambitious to become Supervisors for the following territories:

Eastern Pennsylvania District of Columbia Tennessee Maryland Indiana Delaware Kentucky Michigan West Virginia

Age 30 to 45 preferred. All correspondence strictly confidential.

Address 0-77, care of The National Underwriter

**A PROFITABLE PARTNERSHIP** exists between this Company and its agents. The Head Office furnishes a lead service which permits agents to interview prospects known to be interested. A steady, healthy growth in the Company's business is reflected in the increased earnings of its agents.

Fidelity is a low net-cost company operating in forty states. Full level net premium reserve basis. Over Three Hundred Million insurance in force—and growing rapidly.

A few agency openings for the right men.

## FIDELITY MUTUAL LIFE INSURANCE COMPANY, PHILADELPHIA

Walter LeMar Talbot, President

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**J. H. NITCHIE**  
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